LTIMindtree

Integrated Annual Report 2022-23

Getting to the future, faster. Together.

LTIMOne

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FY23 key highlights

Financial

INR 331,830 Million
Revenue | **27.1%** ↑

INR 44,103 Million
Profit after tax | **11.7%** ↑

28.6%
Return on Equity (RoE)

Environment

147,845 GJ
Energy consumption

216.535 ML
Water consumption

64.20%
Waste recycled

Social

61.08
Average learning hours per employee

INR 680 Million
CSR spend

728
Total active clients

Governance

54%
Independent Directors on Board

99%
Average attendance rate in Board meeting

63 years
Median Director age

↑ Y-o-Y growth

Getting to the future, faster. Together.

Together is a wonderful force multiplier. By bringing together erstwhile LTI's engineering DNA and erstwhile Mindtree's experience DNA, LTIMindtree has created a powerful synergy of capabilities, client relationships, talent and cultures, along with a strong growth mindset. Today, LTIMindtree has emerged as a formidable digital transformation partner–from core to experience to edge–enabling businesses to thrive in a converging world and get to the future, faster.

Together, we seek to reimagine possibilities, accelerate innovation, unlock efficiencies, and deliver impact at scale by harnessing the power of digital technologies. In the process, we will create a stronger moat, enhanced customer experiences and greater value. At the heart of everything will be our continued commitment to service excellence and client success.

LTIMOne

We foster cross-functional collaboration and exchange of ideas, to deliver differentiated solutions across a vivid spectrum of industries and across levels of business maturity, complexity and ambitions. Our LTIMOne strategy focuses on creating a virtuous cycle of sustained value through focused GTM and account mining, realizing cost synergies, prudent capital allocation, to drive profitable growth and create shared value for all stakeholders and communities.

LTIMindtree possesses five decades of combined experience, a team of highly skilled professionals, a comprehensive set of offerings, combined with the backing of one of India's largest and most respected companies, the Larsen & Toubro Group. This positions us uniquely to effect rapid change at scale for businesses to stay ahead of the curve and thrive in the marketplace of tomorrow.

Two Indian IT behemoths join hands

Partnering for Growth: Stronger Together

The merger of erstwhile Larsen & Toubro Infotech Limited (LTI) and erstwhile Mindtree Limited (Mindtree), completed in November 2022, led to the formation of LTIMindtree Limited "LTIMindtree" or "Company". This was a significant milestone for both companies and for the IT services industry in India, as it continues to create value for stakeholders. With the complementary strengths of the two organizations, the resulting entity emerged as a digital powerhouse combining the engineering prowess of erstwhile LTI and the experience capabilities of erstwhile Mindtree.

The perfect harmony of erstwhile Mindtree's digital services, and erstwhile LTI's strong background in infrastructure management and enterprise applications equips LTIMindtree with a comprehensive suite of capabilities & solutions to get global businesses to the future, faster.

Today, LTIMindtree has strong global presence across North America, Europe and the rest of the world with over 700 active clients, 84,000+ talented associates, and an annual revenue over USD 4 Billion.

Complementary strengths

The merger enabled both companies to leverage their respective strengths and create a more comprehensive suite of offerings to clients. The expanded and diversified capabilities combined with enhanced scale are creating significant cross-sell and upsell opportunities, cementing LTIMindtree's status as an industry leader.

Enhanced talent pool

The merger brought together the talent and expertise of two well-established IT services providers, which will be leveraged to provide clients with access to a broader range of technical capabilities and experience.

Increased scale, diversification of service offerings, enhanced reach and competitiveness

The merger has created a larger organization with increased scale, resources and capabilities to compete more effectively with larger IT services companies. The Company is now a formidable contender for strategic partnerships with new clients.

Synergies

Though the focus of the merger was on revenue synergies and end-to-end service offering capabilities, there is some amount of cost savings that is also expected to accrue due to the merger, enabling LTIMindtree to continue its profitable growth journey.

With the Company's robust next-generation delivery capabilities and continued focus on innovation and agility, there is confidence to capitalize on several exciting opportunities that FY24 would present.

Founder Chairman's Message

Dear Shareholders,

I am happy to present the first Integrated Annual Report post the integration of LTI and Mindtree.

The past year was a watershed year, as we successfully created an entity that accesses the benefits of scale, and expands the array of offerings. By leveraging cross-industry expertise, we will also deliver greater value to all stakeholders. This organisation is integral to the technology-led strategic vision of the parent group, and will play a crucial role in the expansion and diversification of its services portfolio.

Our client roster covers over 700 leading global enterprises from virtually every key industry vertical. Collaborating with them and building solutions for them are our team of over 84,000+ highly talented professionals spread in 35 countries across five continents. Together, we will continue to build win-win collaborations with our stakeholders and hopefully create a much larger force for new possibilities.

Our focus on innovation, agility, and customer-centricity has allowed us to adapt to the changing needs of the market and stay ahead of the competition. With a stronger balance sheet and financial stability feeding investments in platforms, people, technologies, and client relationships, we are uniquely positioned to deliver a highly diversified portfolio of end-to-end services and skills across a wider market footprint.

As a relationship-driven company, our approach has always been people-first. The drumbeat we have set up across our teams carries our people forward on a mission-mode. We will continue to invest in crafting career strategies for them which offer professional growth and the exhilaration of personal accomplishment. We believe these people policies hold the kernel for sustained business success.

We are conscious that we operate in a global industry beset by crosswinds and rife with challenge and sudden change. We are confident, however, that our unique combination of expertise, experience, and technology will help us navigate the future while remaining centered on achieving our goals. By investing in cutting-edge technologies, platforms, and solutions, we aim to be at the forefront of helping enterprises harness the full power of technology and live up to our motto - Getting to the future, faster and together.

I welcome all our shareholders to be a part of this journey and look forward to your continued partnership and support.

Regards,

A.M. Naik
Founder Chairman

Chief Executive Officer and Managing Director's Message

Dear Shareholders,

With the creation of LTIMindtree, we have taken a significant leap forward in the industry-acclaimed profitable growth journeys of erstwhile LTI and erstwhile Mindtree. We are well-positioned to grow and nurture a powerful new brand that straddles a rich combined heritage of nearly five decades and a thriving future of value creation as an at-scale player with end-to-end transformational capabilities spanning businesses, experiences, technologies, and operations.

LTIMindtree combines erstwhile LTI's and Mindtree's engineering and experience DNAs, blending their problem-solving and digital-first strengths into a unique value proposition that spans core to experience to edge. Central to our ability to lead from the frontlines is our high-performance culture, which guides each one of us to be constantly driven by a greater purpose, acting with compassion, being future-ready, and delivering impact. Our cutting-edge talent operates with a mindset of continuous improvement, innovation, and integrity and remains truly and deeply invested in LTIMindtree and its bold vision.

In today's dynamic business environment, where businesses seek strategic partners who can help drive agility and efficiency while unlocking opportunities for reimagining business models and revenue streams, LTIMindtree brings the diversity of scale and digital capabilities required to challenge the status quo and drive transformation.

Unlocking greater value through collaboration

To us, collaboration is much more than just a nice-sounding idea. It is a mindset and a way of life. As the newest company to join the elite league of top-tier IT services companies, LTIMindtree is about building progressive, win-win collaborations with all key stakeholders – clients, partners, investors, employees, and communities – and about translating the collective force of those collaborations into a bigger, brighter, bolder future for all stakeholders.

We have enabled our clients to take digital deeper into their organizations, become data-driven, and adapt to market changes, technology, and consumer expectations. We have helped them unlock their full organizational potential by unifying their human and digital workforce and aligning their technology and operations with their business ambitions. By rising above traditional – often blinkered – sectoral approaches to products and services, we have driven clear-cut

business outcomes for them with next-generation delivery capabilities and comprehensive, integrated solutions that boost differentiation, agility, and time-to-value.

Our partners continue to play a critical role in driving our success. Through stronger collaboration and expansion across more clients, verticals, and regions, we drove greater client consumption and stickiness. In addition, we broadened and deepened our pool of certified professionals, creating more opportunities for growth and success for all involved.

Our employees are the backbone of our organization, and we remain committed to providing them with diverse career avenues, skilling, and work opportunities through an expanded portfolio of clients, verticals, technologies, and markets. Through several engagement, learning, and mentorship initiatives, inclusive policies, and measurement of progress, we have accelerated their professional growth and continue to foster a winning culture of innovation, collaboration, and excellence.

Through enhanced collaboration with our clients, partners, and employees, we will pave the way to delivering sustained value to all our stakeholders.

LTIMOne: The new way to create customer value

Embracing the ever-changing landscape of the future requires a unique combination of vision, creativity, and agility. This is where LTIMindtree comes in - helping individuals, businesses, and societies not just stay afloat, but thrive by studying tomorrow's needs, ideas, and breakthroughs today, and helping them get to the future, faster. Our organization functions as a unified whole - a single global partnership held together by a solid foundation of shared values. As we embark into FY24, our LTIMOne framework, with its four pillars of Culture, GTM Strategy, Unified Capability, and Profitable Growth Model, will be key to achieving this goal. By building upon the strengths of the individual entities and leveraging synergies through the combination, we will sharpen our end-to-end offering capabilities and take it to all our clients with a clear GTM strategy while preserving our distinct culture and profitable growth model.

Ongoing commitment to sustainability and giving back

In an era characterized by intricate environmental predicaments and mounting commercial and societal demands, embracing sustainability represents an ethical as well as a strategic imperative. At LTIMindtree, we continue to pursue excellence in managing our environmental impact and caring for our people, customers, and communities.

We remain committed to creating a sustainable future through our conscientious and forward-thinking approach. Our inclusive vision promotes shared growth and positive value creation for all stakeholders. From conserving resources through our renewable energy capability and green tech interventions, to caring in myriad ways for communities, to driving greater diversity and inclusion in our ways of working, we are proud of how well we have woven sustainability into our business to make a positive difference.

That we were recently named by *The Economic Times* as one of the 'Best Organizations for Women 2023' and recognized for 'Most Innovative Practices' at the DivHERsity Awards 2023 validates our sustained efforts at building an inclusive environment where every individual feels valued, respected, and empowered, regardless of gender and other differences.

We believe progress is driven by shared values, equity, empowerment, and enablement, supported by strong governance, ethical practices, and integrity. Our impact on societies can be seen in our sustained focus and environmental initiatives aligned with the United Nations Sustainable Development Goals. As an organization that plays for the long run, we remain dedicated to strengthening our sustainability practices and creating a responsible future for all.

The road ahead

As cloud, data, and digital become critical for every organization, we aspire to be the driving force behind companies' technological transformation journeys, helping them reimagine outcomes and stay ahead in a complex and convergent digital landscape. We would like to be seen as a partner large enough to take on the most complex of their transformational aspirations, and small enough to do so with the appetite and agility of a start-up.

While we observe a cautious approach towards technology spend across sectors on account of macroeconomic dynamics, the overall focus on driving technology-led innovation to prepare for future opportunities holds a significant long-term upside for our full-stack, end-to-end capabilities, and our deep industry domain exposure. As you may recall, this was the key rationale behind the merger.

To this end, we are pleased with the conversations we are having with clients across markets. Our increased scale has started creating enormous cross-sell and up-sell opportunities, paving the way for our elevation as a Tier-1 partner for our existing clients and a serious contender for strategic partnerships with new clients. We are confident in delivering enhanced value through the cross-pollination of learnings and capabilities across our expanded portfolio.

We remain excited about the opportunities that FY24 presents, despite the challenges in the near term. With our strong foundation of shared values and our LTIMOne framework, we are confident that we will be able to capitalize on the significant opportunities available in the market to help businesses get to the future, faster.

We look forward to your continued trust and support in powering the next phase of our growth journey.

Regards,

Debashis Chatterjee
CEO and Managing Director

Message from the Senior Leadership Team

Sudhir Chaturvedi
Whole-time Director and President, Markets

Nachiket Deshpande
Chief Operating Officer and Whole-time Director

Vinit Teredesai
Chief Financial Officer

Dear Shareholders,

It gives us great pleasure to share our first annual message as part of the leadership of LTIMindtree Limited. We are proud to have entered the elite league of top-tiered IT services companies by merging erstwhile Larsen & Toubro Infotech Limited and erstwhile Mindtree Limited in a record time. This has expanded our opportunity for growth significantly, and we are committed to helping businesses reimagine outcomes and unlock new possibilities by placing the most optimal intelligence, insights, innovation, and investments at the core of value.

We are already seeing promising indications that the merger rationale has started to materialize as expected. With our broadened and well-diversified offerings and combination of engineering and experience DNAs, we are well-positioned to help enterprises accomplish the dual objectives of digital transformation that comprize driving revenue growth and cost efficiencies. Our unified capabilities, continued investments in partnerships, and best-in-class IPs will contribute to our growth leadership and bring in revenue synergies of USD 1 Billion.

LTIMOne

We are a one-market organization, and our unified capability helps us deliver a compelling integrated proposition to our clients. Our end-to-end services portfolio, strong sales engine, and proven account mining positions us well to continue delivering industry-leading revenue growth for FY24. The Company's strategic approach is guided by the LTIMOne framework, which focuses on unifying the organization and providing clarity to clients, employees, and stakeholders. The framework encompasses one culture, one GTM (Go-To-Market) strategy, one unified capability, and one profitable growth model. Through these pillars, LTIMindtree aims to simplify operations, deliver impactful outcomes, and drive profitable growth for clients and the communities it operates in.

By enabling our clients to swiftly adapt to changes in the market, technology, and customer expectations, and compete better with digital natives by bringing their operations in sync with their technology ambitions, we aim to get them to the future, faster.

Year in retrospective into: – Sustaining momentum through innovation and determination

The last year was marked by a great deal of uncertainty due to multiple global events – from high inflation to specific banking crises. Despite this, we have steadily moved ahead and stayed on track with our order inflow for the full year being USD 4.87 Billion. Superior execution and meeting our client commitments continue to be our strengths, and we remain committed to maintaining a laser-sharp focus on this aspect of our business. We recently completed our unified CSAT survey and received a very positive response for our robust delivery and combined capabilities.

Through our extensive client interactions post-merger, we have learned that our clients are increasingly looking to break down silos and adopt a unified approach to digital transformation. Our end-to-end capabilities will enable us to meet this need and position us favorably as their chosen transformation partner. Our new Service Line organization is designed to meet this latent need of our clients, and our recent wins demonstrate that we are on the right path. Also, we are now one of the first in the industry to provide a Generative AI-based platform to create safe, secure, and responsible co-pilot solutions. This will enable several new use cases for our enterprise clients.

As a partner committed to creating long-term value in these journeys, we bring scale and expertise, assets of innovation, and platform-led delivery to our clients. We have the energy and ambition of a challenger, combined with the resources, scale, and confidence of a leader. Our attention and responsiveness as a caring partner, combined with the vision and perspective of an end-to-end provider, help our clients thrive in the ever-evolving business landscape and get to the future, faster. We continue to expand our market share in collaboration with hyperscalers, enterprise solutions, SaaS platforms, and product companies.

To help organizations navigate uncertainties and disruption and deliver growth at all times, we have created four sales transformation programs – Minecraft 2.0, Aspire, Everest, and Neo. These programs focus on growth opportunities unique to LTIMindtree, including, but not limited to, a resilient blue chip account portfolio, a large base of accounts for cross-sell and upsell, alliances and partnership-led growth, a robust pipeline including several large deals, and new logos.

Message from the Senior Leadership Team

Future of work

Our 84,000+ talented professionals form a diverse pool, and the talent synergies brought about by the merger maximize our potential and future opportunities. We have adopted a Yin Yang model as the future way of work, which offers our employees the perfect blend of work-from-office and work-from-home worlds, enabling them to manage their work-life balance better. By leveraging automation and digitization in our workflows, we continue to provide our employees with a superior work experience, thereby improving productivity and optimizing efficiencies. We launched 'ULTIMA,' a state-of-the-art unified platform, as part of our integration efforts to promote insights, connections, and collaborations across the Company.

Financial highlights

We are delighted to present LTIMindtree's high growth performance with revenues at USD 4.1 Billion, up 19.9% in constant currency and 17.2% in USD terms, and INR revenue stood at INR 331,830 Million, up 27.1%. Our EBITDA margin stood at 18.4% for FY23 compared to 20.1% for FY22. Our EBIT margin stood at 16.2% for FY23 compared to 17.8% for FY22. The net profit grew at 11.7% from INR 39,500 Million for FY22 to INR 44,103 Million for FY23. The PAT margin was 13.3% for FY23 against 15.1% for FY22. If not for one-off impact of merger-related integration cost, our EBIT margin and PAT margin would have been approximately higher to the tune of 40 and 30 basis points, respectively.

We remain committed to enhancing shareholders value and maximising returns to our investors. The Return on Equity (ROE) stood at 28.6% against 30.5% for FY22. The Return on Capital Employed (ROCE) stood at 34.9% against 37.7% for FY22. Our Basic Earnings Per Share increased by 11.5% from INR 133.67 in FY22 to INR 149.07 in FY23. Overall dividend paid to equity shareholders increased from INR 13,277 Million for FY22 to INR 15,627 Million for FY23. Our operating cashflow conversion was healthy and stood at 70.2% and our current ratio improved from 2.9 as on March 31, 2022 to 3.1 as on March 31, 2023.

We remain focused on maintaining a stable and secure financial foundation, and our strong liquidity position reflects our prudent financial management. Our Days Sales Outstanding (DSO) on trade receivables has improved to 60 days as on March 31, 2023 from 62 days as on March 31, 2022, amidst increase in business owing to better cashflow management of receivables. Our cash and investment balances stood at INR 83,903 Million as at March 31, 2023 against INR 79,176 Million as at March 31, 2022.

We were assigned AAA/Stable/A1+ by CRISIL Ratings and IND AAA/Stable/IND A1+ by India Ratings & Research, an outcome of expected sustenance of profitable business performance, healthy deal pipeline, diversified service offerings, financial discipline, responsible risk management and continuous investment in business towards long-term sustainable value creation.

Good governance

At LTIMindtree, we strive to uphold the principles of good governance, integrity, and transparency in everything we do. These values guide our fair and inclusive decision-making procedure. We implement best practices for integrated reporting, embed integrated reporting in our strategic decision-making, and provide our stakeholders with a more comprehensive and holistic view of our company's performance, risks, and opportunities. We were among the early voluntary adopters of Business Responsibility and Sustainability Reporting (BRSR) for FY22. Our focus is on sustainable business growth that positively impacts society, and we have made significant strides in the area of sustainability, earning credits for our efforts. Here's an account of our prestigious recognitions:

- Silver Shield Award for Excellence in Integrated Reporting for FY22 in the Service Sector category for the second time in a row. The award was received during the 'ICAI Sustainability Reporting Awards 2021-22' function hosted by The Institute of Chartered Accountants of India (ICAI).
- Accolades and honor from the Sustainability Reporting Standards Board of ICAI for facilitating the SEBI-ICAI Business Responsibility and Sustainability Reporting Back-Testing initiative during FY23.
- Received Best Annual Report Award for FY22 amongst companies in the ITES sector from The Free Press Journal and Grant Thornton.
- Won the prestigious Golden Peacock Award for 2022 for excellence in Risk Management.
- Won the CNBC TV18 India Risk Management Awards 2023 in IT-ITeS segment.
- Won Triple A Awards 2023 towards Best Supply Chain Solution in India from 'The Asset'.

Outlook

Our virtuous cycle of sustainable value creation encompasses driving industry leading consistent profitable growth, cost synergies and disciplined execution of our strategy, our focused and value-enhancing investments to grow and expand and delivering on bold ESG agenda with shared and responsible growth.

Our unique position as LTIMindtree provides us opportunities to bend the cost curve through various levers, steer efficiencies in operational transformation and drive incremental revenue with less impact on SG&A cost. This coupled with cross sell / up sell opportunities will lead to an uptick in EBIT margin by 200 basis point over the next 4 years from the historical 17-18% range. With accelerating growth, we continue to invest in innovation, new growth engines and platform-led delivery and invest to expand through organic and inorganic growth to get access to new capabilities and geographies. We remain committed to continue delivering historical returns to shareholders and aim to achieve ROCE > 40% and create shared value to all our stakeholders.

Regards,

Sudhir Chaturvedi
Whole-time Director and President, Markets

Nachiket Deshpande
Chief Operating Officer and Whole-time Director

Vinit Teredesai
Chief Financial Officer

Report profile

About our Integrated Report

The FY23 Integrated Report communicates our financial and non-financial performance, governance, material issues, risks, opportunities, strategy, and prospects to all stakeholders. This report shares LTIMindtree's vision of digital transformation in line with its purpose, strategy and business model for creating value for our stakeholders over the short, medium and long term through the Company's financial, environmental and societal activities and achievements.

Scope of reporting

Reporting period

The Report is published annually for the period April 1, 2022 to March 31, 2023.

Reporting boundary

This Report covers information on Indian and international operations of LTIMindtree. It also includes its subsidiaries across 35 countries. Refer to the AOC-1 for details on page 202, collectively referred to as 'the Group'.

Financial and non-financial reporting

The Report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which has a significant influence on our ability to create value.

Materiality

The Report focuses on information that is material to its business. It provides a concise overview of the Company's performance, prospects and ability to provide sustainable value for all its stakeholders. The legitimate interests of all stakeholders have been taken into account and all material information has been included in this Report.

Targeted readers

This Report is primarily intended to address the information requirements of long-term investors. We have attempted to present information in a manner that is relevant to the way we create value for other key stakeholders, including our employees, customers, suppliers, regulators and society.

Our capitals

All organizations depend on various forms of capital for their value creation. Our ability to create long-term value is interrelated and fundamentally dependent on various forms of capitals available to us (inputs), how we use them (value-accretive activities), our impact on them and the value we deliver (outputs and outcomes).

Financial capital

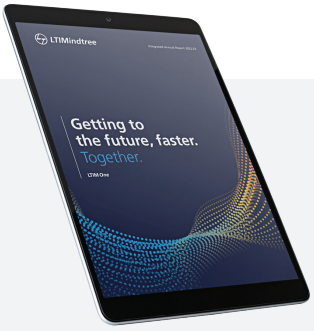
Manufactured capital

Intellectual capital

Human capital

Social and relationship capital

Natural capital



To read this report online, go to **www.ltimindtree.com/investors/**

This document includes interactive elements and is best viewed in Adobe Acrobat or Reader.

Our digital navigational icons

Read more

Web

Report alignment

This Report aligns with the principles and guidelines of the:

- International <IR> framework of the International Integrated Reporting Council (IIRC) (known as IFRS Foundation)
- United Nations Sustainable Development Goals (UN-SDGs)
- United Nations Global Compact Principles (UNGC)
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of business (NVG-SEE)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Sustainability/ESG indices participated in

We are proud to have our efforts in sustainable development recognized by industry-leading rating and ranking agencies.

CDP

Board's support for value creation

To our shareholders and other stakeholders

We are pleased to present our 2022-23 Integrated Annual Report to our shareholders and other stakeholders. This Report provides relevant information about performance, operating context, governance, material risks and opportunities, strategy and future prospects of LTIMindtree Limited.

Board Responsibility Statement

As the Board, we acknowledge our responsibilities to ensure the integrity of this Integrated Annual Report. We have accordingly, applied our collective mind and believe the report addresses all material issues and presents the integrated performance of the Company and its impact in a fair and accurate manner.
We approved the Integrated Annual Report 2022-23 on April 27, 2023.

Forward-looking statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results.

These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events.

Value created for stakeholders

Creating consistent value

We aim to create long-term value for a broad range of stakeholders in a sustainable way.

Maximising shareholder value

USD 4.87 Billion
Order book value

INR 331,830 Million
Revenue

27.1%
Revenue growth

Balanced growth across industry, geographies and service lines

Robust client delivery

Strengthened long-standing relationships with marquee clients

5.74
Customer satisfaction rating (on a scale of 1-7)

Seamless operations

People focus

61.08
Average learning hour per employee

20.2%
Attrition rate

30.8%
Female employees

Supporting the communities

579,916
Beneficiaries

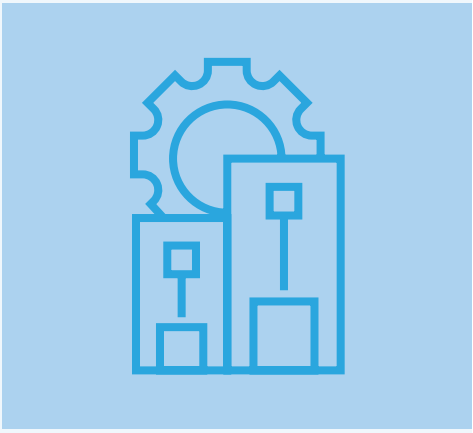
86
Projects

1,579,541
Saplings

Partners and suppliers

21%
of total procurement was from MSME vendors

Strategic and consulting partnerships with some of the leading enterprise-level product companies



Caring for the planet

INR 40,452,275
Environmental Capex spend

235.09 MT (64.20%)
Waste recycled

Who we are

Harnessing the power of digital technologies

LTIMindtree is a leading global technology consulting and digital solutions company that empowers enterprises across various industries to reimagine their business models, accelerate innovation, and maximize growth through the effective utilization of digital technologies.

With a strong presence in over 35 countries and a workforce of nearly 84,000+ talented and entrepreneurial professionals, LTIMindtree combines the industry-acclaimed strengths of two highly successful companies, Larsen & Toubro Infotech and Mindtree. As a part of the esteemed Larsen & Toubro Group, LTIMindtree possesses a unique blend of engineering DNA and experience DNA, that assists businesses in transforming their operations from core to experience, ensuring their success in the marketplace of the future.

Being a prominent player in the field of digital transformation, our primary objective is to assist enterprises in fully utilizing the potential of technology and embracing reinvention, thereby enabling them to reach their future goals swiftly and efficiently.

Purpose

Solve to unleash possibilities

Vision

Enabling businesses and communities to flourish in a hyperconnected world

Core values

- Be driven by purpose
- Act with compassion
- Be future-ready
- Deliver impact

Key differentiators

Digitally–native
technology company

Strategic partner
for transformation journeys across the digital value chain

Global footprint

Strong learning culture
powered by internal and external platforms

Committed management team
strongly aligned with shareholder's interests

Responsible corporate citizen and a trusted partner

FY23 operational facts

USD 4.1 Billion
Revenue

700+
Clients

35
Countries across 5 continents

LTIMOne Framework

Our approach is guided by the LTIMOne framework, which focuses on unifying the organization and providing clarity to clients, employees, and stakeholders. The framework encompasses one culture, one GTM (Go-To-Market) strategy, one unified capability, and one profitable growth model. Through these pillars, LTIMindtree aims to simplify operations, deliver impactful outcomes, and drive profitable growth for clients and the communities it operates in.

LTIMindtree's vision is to enable businesses to thrive in the future by leveraging cloud, data, and digital technologies. With its expanded capabilities and elevated market position, LTIMindtree is poised to drive transformational outcomes and capitalize on the immense opportunities within the IT industry.

About Larsen & Toubro Group

Larsen & Toubro is a global conglomerate providing technology, engineering, construction manufacturing and financial services. L&T provides technological impetus to multiple sectors including infrastructure, construction, hydrocarbon, petrochemicals, power, defense, aerospace, shipbuilding, electrical & automation and water.

USD 22 Billion
Revenue

USD 41 Billion
Total assets

80+
Years of experience

50+
Countries

What we do

Delivering innovative digital solutions

Customer Success

LTIMindtree is a leader in crafting engaging and immersive experiences for global brands. We specialize in building outcome-driven experiences for our customers, partners, and employees, using omni-channel journeys to increase reach, engagement, and sales. Our expertise in digital experiences for web, mobile, and other channels has delivered impactful outcomes. From e-commerce to digital marketing, omnichannel management, blockchain for decentralized business applications and IP-driven product engineering, we offer comprehensive portfolio of services that deliver value, increase sales, and create passionate brand ambassadors for our clients.

At LTIMindtree, we have a large team of domain-specific digital experts, and we use industry best practices for automation, AI, Augmented Reality (AR)/Virtual Reality (VR)/Mixed Reality (MR), API, and microservices to create highly differentiated experiences at non-linear costs. Our blockchain offerings enable a business-centric approach to decentralized business applications, while our AR, VR, and MR services provide businesses with immersive experiences.

Cybersecurity

At LTIMindtree, our focus is on enabling our clients to go beyond 'Security for Compliance' to 'Security for Cyber Defense Resiliency.' We follow a Managed Cyber Defense Resiliency Services (MCDR) approach. Our well-defined cybersecurity maturity model is powered by technology-enabled progression towards intelligent and autonomous cyber defense. This is augmented with real-time attack adversary emulation and proactive remediation to bring together truly Digital Cyber Defense capabilities to tackle the challenges of an advanced threat landscape.

Data and Analytics

LTIMindtree, being a digitally-native company that places great emphasis on innovation and contemporary technology stacks, harnesses these advantages to expedite progress and achieve remarkable business results on a large scale. Our innovation-led value realization approach, product-led monetization, and solutions cater to leading companies in each industry segment, as recognized by leading sector analysts.

At LTIMindtree, we are dedicated to help our clients solve complex challenges and achieve their business goals. We offer a diverse range of services and products supported by robust partnerships and a skilled workforce. Our DIWA initiative empowers women in Data and AI, making us one of the few companies with such a program. Our goal is to deliver exceptional client service, we continuously enhance our capabilities and deliver cutting-edge data and analytics services to our clients, utilize state-of-the-art tools, accelerators, and platforms to help them navigate their digital transformation journeys.

Digital Engineering

In today's world, exceptional customer experience sets an organization apart from its competition. However, achieving transformative outcomes is no longer feasible with a siloed approach of a single business function due to evolving customer behaviour. Therefore, driving end-to-end digital transformation is crucial.

Our Digital Engineering services assist customers in conceiving, designing, and developing cutting-edge digital products that offer a seamless customer experience. With engineering as our foundation and a design-centric culture, we enable the delivery of a reimagined customer experience with rapid time-to-value.

What we do

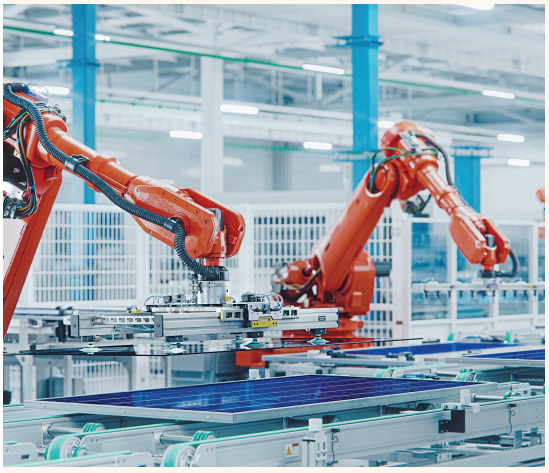
Cloud and Digital Infrastructure

LTIMindtree's Cloud and Infrastructure services provide clients reliable and efficient cloud and digital infrastructure services through a proven Full Stack Digital Operating Model. With our consultative approach, automation capabilities, and advanced digital platforms and frameworks, we deliver technology enablement, intent-driven IT, tool-based service delivery, and operational excellence to the IT infrastructure needs of 50+ Fortune-100 enterprises.

We enable Cloud Ops by leveraging multi-modal technologies that help our clients realize their full potential of digital transformation. Our Digital Workplace services enable clients to use sophisticated technologies, enhance experiences, and increase productivity.

We build value runways to enable enterprises to stay resilient, agile, and sustainable. We help them reinvent the 'experience-oriented' service value chain to steer customer experience-focused delivery.

Our end-to-end cloud and digital infrastructure solutions help organizations implement complex global-scale transformation programs. With over 170 discrete services across cloud strategy, migration, modernization, engineering, CoEs, IPs, and managed services, LTIMindtree offers unique solutions to help organizations adopt and manage the cloud to unlock limitless potential.



Quality Engineering – Testing

At LTIMindtree, our dedicated quality engineering and testing practice enables clients to achieve continuous quality across their run, change, and transformation initiatives. We harness Automation, Performance, DevOps practices, Cloud, Mobile, and Advanced Data Analytics, aided with a consultative approach, enabling enterprises in their digital transformation journey. It blends process re-engineering principles with cognitive computing and AI to enhance the efficiency of the test engineering lifecycle.

Our next-generation, AI/ML-led quality engineering platform with unique solutions driving value across technologies help to deliver quality, efficiency, and cost optimization.

We are expanding the boundaries of testing into the connected universe (IoT, AR/VR, Bluetooth, and Metaverse, among others). Testing-as-a-Service (TaaS) is also offered to businesses for on-demand validations.

Connected Universe – NxT

Connected Universe helps organizations prepare for the future by deploying IoT, AI, and Geospatial technologies thoughtfully. Our intelligent solutions deliver agility, profitability, and a more human-centric approach to business.

We configure IoT-enabled and AI-powered solutions that revolutionize asset utilization, infrastructure management, locational intelligence, and workforce optimization for a diverse range of industrial organizations. Our clients acknowledge the need to embrace digital technology and Industry 4.0 strategies, and they depend on us to provide the guidance and technology necessary to make successful end-to-end transformations.

Connected Universe provides the strategies organizations need to thrive in a hyper-connected, cloud-first world. We bring those strategies to life with IoT-enabled and AI-powered solutions, as well as other emerging technologies. Together, we help organizations innovate, discover new operational savings, and achieve sustained growth.

Platform Operations

Our Platform Operations offering simplifies and optimizes the handoff process between IT and operations for enterprises. Each firm has unique requirements for managing operations, and we help organizations with end-to-end operations management as part of our initiatives. From delivery to performance to workload optimization, we support enterprises at every stage.

We implement numerous solutions that cater to the needs of various enterprises across diverse industries and stages of their operations journey. These solutions enable organizations to manage their resources and workloads with agility and prepare them for scalability as needed. This leads to a new-age experience for enterprises, increasing business and revenue.

Our initiatives maximize operational efficiency to achieve lower costs per insight, timely insight delivery, and consistent experience. This enhances decision-making and business agility, ensuring peak performance for customers' organization operations and strengthen customers' enterprise's foundation.

NxT Geospatial Engineering

NxT Geospatial Engineering offers a map platform that integrates geospatial data from multiple sources and converts it into actionable insights. This solution is useful for engineers, project managers, and C-suite leaders in various organizations such as government agencies, construction firms, utilities, telecom providers, smart cities, and mining companies. The platform enables precision and control for keeping construction projects on schedule, maintaining worker safety, and optimizing civil infrastructures, ultimately driving optimal outcomes.

LTIMindtree's GeoSpatial service offers a comprehensive portfolio of location-intelligent products and solutions that cater to the needs of business requirements across industrial sectors. Geospatial data ranges from high-definition 3D scanning-based data collection to integrating multiple enterprise systems to create an integrated ecosystem with rich and robust map interfaces. Geospatial Technology supports engineers, project managers, and C-suite leaders in various organizations such as government agencies, construction firms, utilities, telecom providers, smart cities, and mining companies.

Enterprise Cloud Applications

LTIMindtree provides Disruptive Software as a Service (D-SaaS) through a group of niche and powerful cloud SaaS platform products that solve challenges in the areas of Lead to Revenue (Quote to Cash), Supply Chain, Source to Pay, and Connected Planning.

Salesforce

As a trusted Salesforce consulting partner since 2004, LTIMindtree has worked in strategic partnership with the Company to shape the platform evolutions and drive innovations across all clouds. Our Salesforce practice is dedicated to building custom cross-cloud solutions that help customers extract the full potential and value out of the platform. LTIMindtree's deep expertise in Salesforce allows them to integrate through the entire digital value chain, maximizing technology investment enterprise-wide and driving desired outcomes.

LTIMindtree's Salesforce practice is a trusted choice for leading enterprises to embark on digital transformation journeys. We believe in true long-standing partnerships and are committed to end-to-end journeys with our customers by applying our deep Salesforce expertise to build cross-cloud solutions that provide personalized user experiences for end customers.

SAP

LTIMindtree enables global companies to reimagine their businesses by leveraging the power of cloud and intelligent technologies. With over 25 years of experience partnering with some of the world's largest and most complex SAP estates, the mature SAP practice offers a practitioner's perspective that enables them to build purposeful digital solutions that drive businesses forward. With 50 industry-leading innovations on the SAP platform and Reimagination Studio, LTIMindtree accelerates S/4HANA and cloud-enabled transformations for enterprises.

Oracle

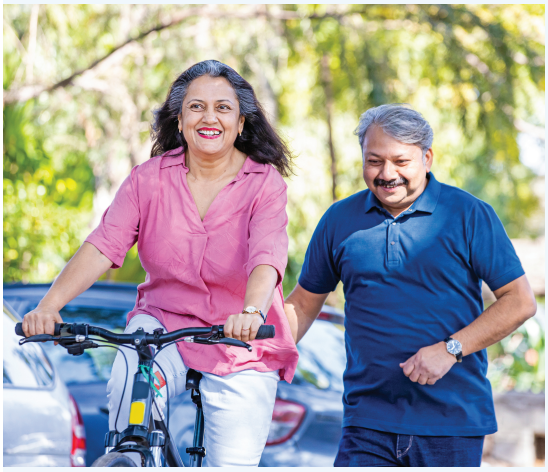
LTIMindtree partners with global enterprises to reimagine their business value chains using Oracle cloud applications and technologies. With profound industry knowledge and unparalleled expertise in various functional areas, we excel at delivering agile outcomes to both clients and end customers. Through the utilization of LTIMindtree Enclose and Infinity, we harness the full potential of the cloud, seamlessly integrating front-office, middle-office, and back-office systems. This partnership with Oracle has been growing for two decades, allowing LTIMindtree to offer innovative solutions that enable businesses to redesign the user journeys for the digital era. These offerings can also be found on the Oracle marketplace.

Industries served

Collaborating to achieve a digital advantage

Banking and Financial Services (BFS)

We enable banks, card and payments networks, and capital markets institutions to accelerate digital transformation, reimagine their business and technology models, and take them to the future, faster. LTIMindtree's strong domain and technology capabilities, focused sub-industry offerings, and a strong partner ecosystem, enable true end-to-end transformation, helping BFS customers modernize their core, reimagine their go-to-market models, achieve their sustainability goals, adopt cloud, monetize data and insights, and better engage with their customers through insightful analytics, personalized marketing, and tailored experiences.

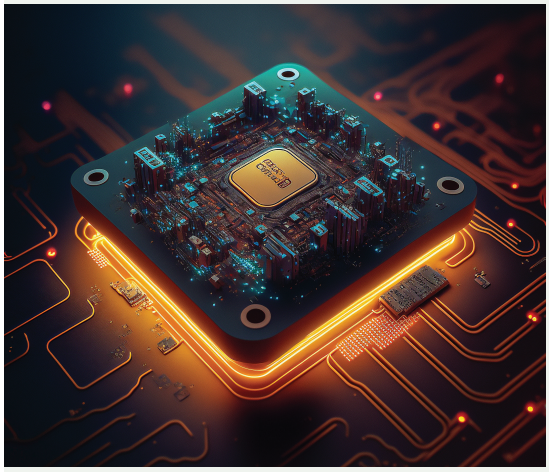


Insurance

The insurance industry is experiencing a wave of technological advancements offering new opportunities for insurers to lower costs, scale operations, and personalize products. LTIMindtree has been at the forefront of this transformation, implementing cutting-edge technologies to help P&C insurers, life and annuity insurers, insurance brokers, employee benefits, and reinsurers meet their growth goals, and shape the future of insurance, faster. Using our deep expertise with leading edge technologies including generative AI, ML, drones, digital twins, IoT, cloud, and advanced data analytics, we have partnered with our customers to develop unique solutions to some of the most complex industry issues such as claim/fraud management, digital transformation, underwriting profitability, and distribution effectiveness. Our core-to-edge expertise, industry-leading partner ecosystem, and best-in-class solution accelerators for core solution providers including Guidewire, Duck Creek, Majesco, Insurity, Sapiens, and Vitech, have played a key role in 150 core transformation programs helping our customers drive growth and leapfrog competition on their journeys to the future, faster, together.

Communications, Media, and Entertainment

In this industry segment, we work with the world's leading Broadcasters, Studios, OTT/Streaming, Publishers, Information Services, Education, Music, Gaming, AdTech, Telcos, and Multiple-system Operators. We are seeing rapid pace of change in this industry as an opportunity to deliver on our core mission – "Future, faster. Together". The Communications industry is striving to launch new product concepts to monetize their investment on 5G platforms. We are collaborating with them to expedite new product launches that can transform operations for their customers. The Media & Entertainment industry is trying to monetize their investment on streaming platforms and optimize their cost structures. We are enabling them with product innovation to drive new revenue streams, modernize content supply chains, and personalize viewer/audience experiences. LTIMindtree's 4C (Content, Consumer, Compliance and Commerce) framework coupled with digital innovation platform, 'Mediacube,' is helping our clients with their transformation initiatives.



Hi-Tech & Services

LTIMindtree Hi-Tech & Services industry vertical powers innovation to leading technology enterprises across various sub-segments: semiconductors, software and platforms, hardware and OEMs, and professional services. We combine our domain, customer experience, and digital engineering prowess to deliver next-generation technology solutions and products catering to the industry's needs. We have been partnering with global hi-tech leaders in their journeys to reimagine their product and service roadmaps, helping them create new revenue streams, re-engineer business processes, devise next-generation immersive customer experiences, and impact growth and profitability. Leveraging our unique expertise from experience to engineering, we deliver differentiated customer experiences while building new-age technology solutions at speed, using Cloud, Data and AI. Our 'Operate To Transform' framework built using AI-based automation and IPs enable us to deliver next-gen IT so that our clients can unlock growth and efficiencies, and get to the future, faster.

Industries served

Utilities

Utility enterprises are reinventing themselves as digital organizations, but most organizations have not been able to scale beyond digital pilots. LTIMindtree has experience in delivering the solutions and methodologies required for connecting the physical and digital worlds through our end-to-end IT/OT capabilities. Our vision is aimed at addressing transformational challenges such as Distributed Energy Resources, Grid modernization, and expansion of EV infrastructure, with a sharp focus on amplifying business outcomes for utilities. Our utility industry engineering and manufacturing heritage positions us very well for leading the charge in providing automation and control systems, powerful real-time advanced analytics and decision support capabilities, and extending customer engagement benefits.

Energy

LTIMindtree is driving the domain-led digital transformation of energy organizations with technology solutions and services that help them achieve their goals of safety, reliability, efficiency, and profitability. Our comprehensive set of next-generation solutions are designed for the complete energy value chain across upstream, midstream, and downstream, oilfield services, and renewables segments. We leverage our industrial DNA and technology expertise to deliver powerful real-time advanced analytics and decision support capabilities, cloud native solutions, ERP transformation, OT integration, and cyber security to several global clients, helping them adopt an array of emerging technologies to enhance their entire value chain. We also help monitor, track, account, and report carbon footprint, and assist in trading carbon credits through holistic emissions management, decarbonization of operations, and expansion into renewables.

Public Services

LTIMindtree's Public Services sub-vertical enables federal, state and local, provincial, municipal, defence, and government healthcare organizations to unlock the true potential of technology and digital, helping them to transform their service delivery that meets citizens' evolving needs.

Healthcare

LTIMindtree, with its healthcare consulting services and technology solutions transforms the quality of life for global society wherever an individual is in their personal health journey. We have a vision to be an innovative and disruptive technology partner by optimizing every aspect of the healthcare value-chain and creating an engaging experience for every patient, caregiver, and clinician. Combining domain expertise with advanced digital, cloud, data, and enterprise technology, we bring a unique healthcare platform operation approach to help our clients adopt new processes and technologies quickly and easily. Our key objectives are to reduce the cost of care, improve health outcomes and enhance the patient and clinical experience. We are LTIMindtree and we are Humanizing Healthcare for a new world.

Life Sciences

LTIMindtree is driving the trend of collaboration in the life sciences industry, making healthcare more affordable and accessible while accelerating personalized medicine and patient-centric treatment journeys. Our digital-technology-enabled solutions focus on faster drug discovery, lower R&D costs, diverse trials, adaptive manufacturing, a transparent supply chain, and governed regulatory needs. Sharing information is the trend and our Life Sciences expertise, combined with digital, data, automation, engineering, and manufacturing and supply-chain solutions, enables our clients to focus on precision medicine, earlier diagnoses, more advanced therapeutics and medical devices, enhanced safety, and connecting clinicians with patients to provide the best care to a global society. At LTIMindtree, we address the challenges of the past and explore a limitless future, from medical innovations to reimagining human health.

Manufacturing and Resources

L&T Group heritage has enabled LTIMindtree imbibe Manufacturing as a part of its DNA. The LTIMindtree merger has been a force multiplier for our manufacturing prowess through the coalescence of digital core and experience capabilities. Our manufacturing customers see us as a trusted partner in enabling CIO organizations to be strategic enabler to their business for creating market differentiation and competitive advantage amongst peers. We are amidst solving for our customers to meet priorities across the manufacturing value chain – across front office (Sales, Marketing, Commerce, Commercial) & back office (Procurement, Manufacturing & Supply chain). We are a full-service provider, and stand-out in 5 areas of enabling data-driven enterprises, ERP modernization, CX Transformation, advance digital manufacturing, and Operations Transformation. We specialize through micro-verticalized focus serving diverse global clientele across– industrial, automotive, aerospace, process manufacturing and EPC where we have been recognized for some of our marquee solves in reimagining business models, improving manufacturing efficiency and productivity, developing supply chain resilience, transforming field service, and enabling market growth through the power of connected solutions.

LTIMindtree's Resources sub-vertical enables domain-led digital transformation of manufacturing, mining, metals, building materials, utilities, oil & gas, oilfield, and renewable energy giants with technology solutions and services that help them achieve their goals of safety, reliability, efficiency, profitability, sustainability, and value chain transformation.

Travel, Transport, and Hospitality

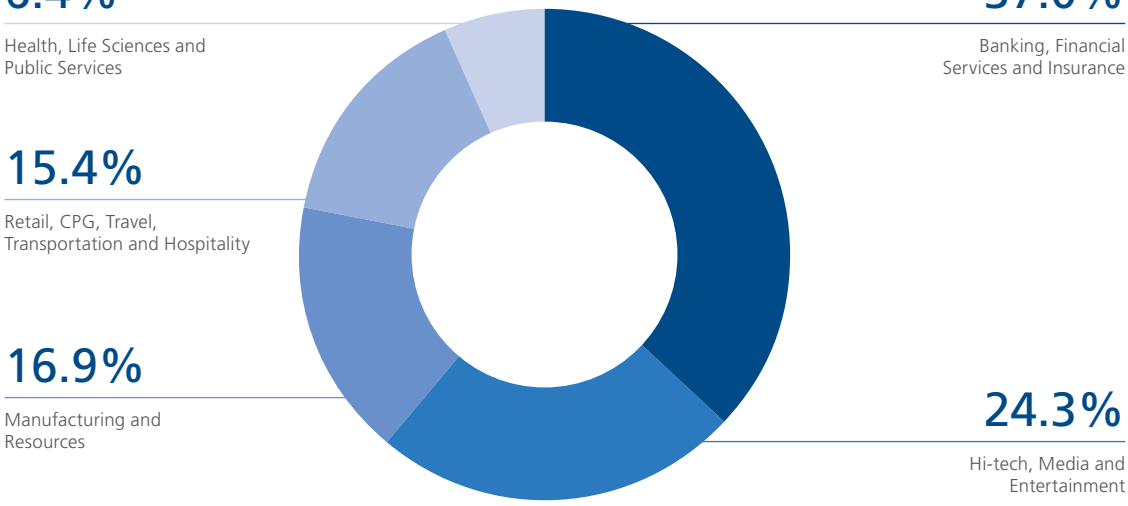
In this segment, LTIMindtree is propelling its clients from "post-pandemic recovery" to "fast-track growth" with innovative technology solutions, which have been successfully implemented by some of the world's largest and fastest growing airline, hotel, car rental, travel technology, travel management, logistics and real estate companies, to accelerate revenue growth and optimize costs. We develop modern mobile and web applications, enable digital marketing and sales, provide actionable insights to enhance customer experience and loyalty as well as to improve employee productivity, modernize legacy infrastructure and applications by leveraging Hyperscale Clouds, and help to accelerate Sustainability initiatives. With 20+ years of experience working with marquee brands in the travel industry, we are helping deliver seamless and connected digital experiences for the travelers of the future.

Retail and Consumer Packaged Goods (CPG)

The world's largest CPG and brands depend on us to deliver hyper-personalized experiences at scale, across their consumers' journeys. With increased expectations of differentiation, today's consumers expect end-to end, data-driven personalized experiences, tailored to their specific needs and preferences, across their buying journeys. Leveraging our unique combination of experience & engineering DNAs, we help the biggest CPG and retail brands in the world, get future-ready, today. Today, our CPG and retail clients need help to navigate increased competition and margin pressures from online retailers, ever-changing consumer behaviour, rising costs, supply chain disruptions, and ESG issues. With deep industry expertise, our 6,500+ global associates lead by designing new 'Phygital' experiences, modernizing legacy applications and infrastructure leveraging cloud, helping automate and reducing the time from data to decision.
We do this by keeping in mind, the ever-evolving privacy and security concerns for 85+ global marquee brands, five of the top 15 retailers, and eight of the top 20 CPG companies globally and, at scale.

Revenue distribution by Industry

(%)



Global footprint

Accelerating transformation across the world

117
No. of offices

35
No. of countries

45
No. of National Locations

72
No. of International Locations

North America

Canada

1 British Columbia
2 Ontario

Mexico

3 Ciudad De Mexico
4 Guadalajara

United States of America

5 Arizona
6 Connecticut
7 Costa Rica
8 Florida
9 Georgia
10 Minnesota
11 New Jersey
12 Ohio
13 Texas
14 Washington
15 Wisconsin

Revenue distribution by Geography
72.2%

Europe

1. Amsterdam (Netherlands)
2. Barcelona (Spain)
3. Brussels (Belgium)
4. Copenhagen (Denmark)
5. Espoo (Finland)

France

6. Paris
7. Île-de-France

Germany

8. Frankfurt
9. Hamburg
10. Munich

11. Hungary
12. Krakow and Mazowieckie województwo (Poland)
13. Lombardy (Italy)

Norway

14. Lysaker
15. Oslo

16. Stockholm (Sweden)
17. Strassen (Luxembourg)
18. Zurich, Geneva (Switzerland)

UK and Ireland

19. Dublin (Ireland)
20. London (United Kingdom)

Revenue distribution by Geography

15.0%

Rest of the world

Australia

1. Melbourne
2. Sydney

3. Bangkok (Thailand)
4. Casa Blanca (Morocco)

China

5. Beijing
6. Shanghai
7. Cyprus

India

8. Bengaluru
9. Bhubaneswar
10. Chennai
11. Coimbatore
12. Delhi
13. Hyderabad
14. Indore
15. Jaipur
16. Kolkata
17. Mumbai
18. Noida
19. Pune
20. Warangal

Kingdom of Saudi Arabia

21. Dammam
22. Riyadh

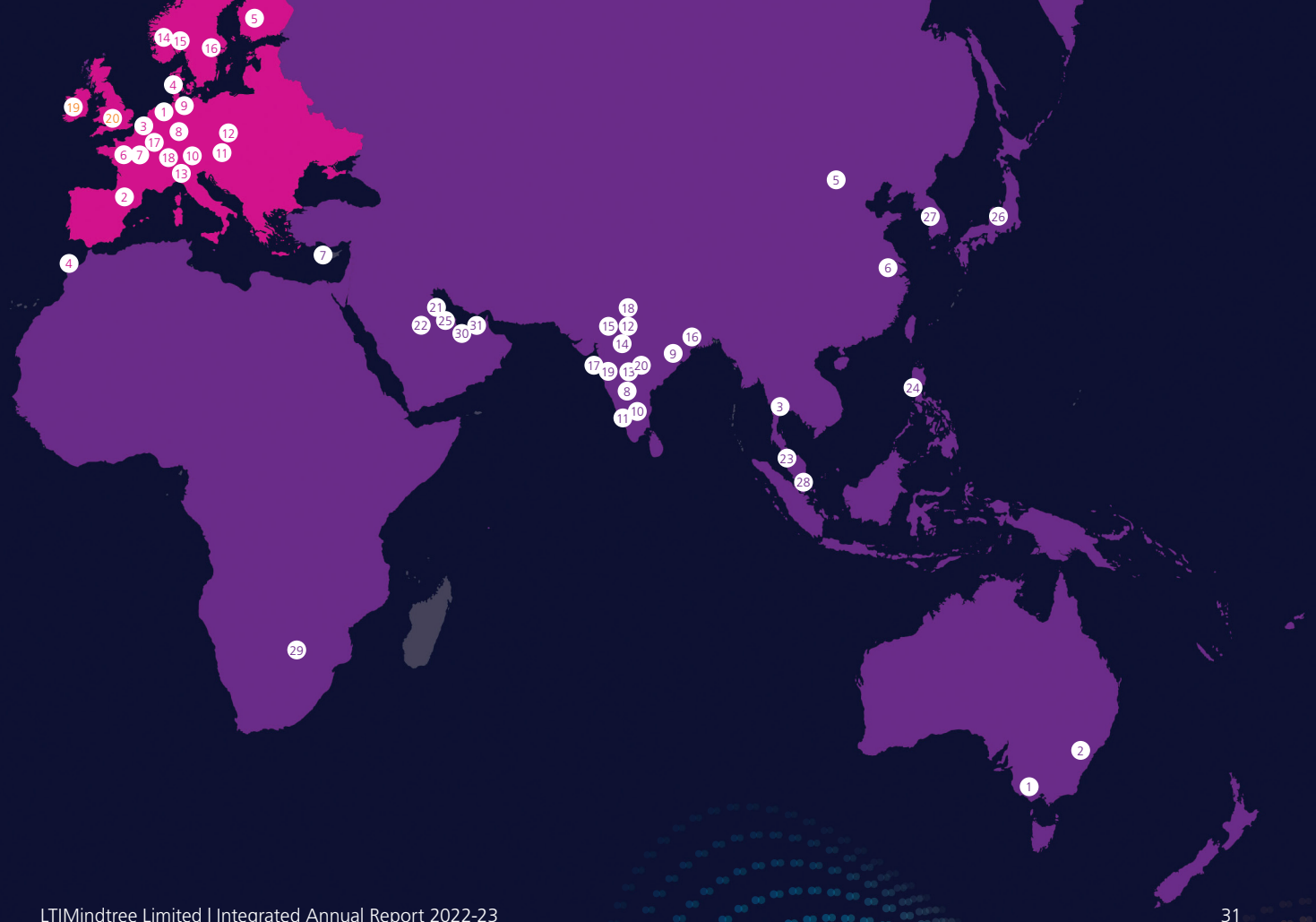
23. Kuala Lumpur (Malaysia)
24. Manila (Philippines)
25. Qatar
26. Tokyo (Japan)
27. Seoul (South Korea)
28. Singapore
29. Gauteng (South Africa)

United Arab Emirates

30. Abu Dhabi
31. Dubai

Revenue distribution by Geography

12.8%



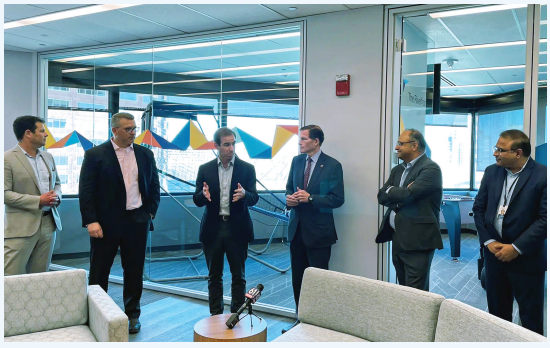
Operational highlights

Progress during the year

2022

April

- Expanded presence in the US with a New Engagement Center in Hartford, CT
- Inaugurated ServiceNow Experience Center and Innovation Lab at its Engagement Center in Hartford, CT



- Achieved premier partner status in the AWS Partner Network

May

- Recognized as a Great Place to Work™ in Denmark
- Recognized among the Top 5 IT Service Providers in the Nordics
- LTI and Mindtree announce merger to create India's next large-scale IT services player
- LTI Innovation Studio for SAP business technology platform launched at SAP Sapphire
- Expanded global partnership with Google Cloud

June

- Inaugurated a satellite center in Kolkata
- Named Snowflake GSI Global Delivery Platform Partner of the Year

July

- Data products unit Fosfor Partners with Women in Data

August

- Strategic collaboration with Microsoft strengthened
- Partnered with Saviynt to deliver intelligent identity solutions to enterprises worldwide
- Lumin by Fosfor to unveil iOS Mobile App and SDKs at Gartner® Data & Analytics Summit 2022

November

- Fosfor expanded partnership with Snowflake to accelerate data monetisation on the data cloud
- LTI and Mindtree started operating as a merged entity

LTIMindtree

- LTIMindtree inaugurated digital experience center in Hyderabad

December

- LTIMindtree commenced trading on the Indian Stock Exchange
- Selected as a strategic transformation partner by Yorkshire Water
- LTIMindtree plants 100,000 saplings to mark the Company's inception

YorkshireWater

2023

January

- Partnered with Duck Creek and Microsoft to build a cloud migration solution for insurers

Microsoft

Duck Creek Technologies

February

- Partnered with Criteo to drive IT operational efficiency
- Achieved Guidewire PartnerConnect program specialization

GUIDEWIRE

March

- Expanded footprint in Europe with a delivery center in Poland
- Fosfor's Lumin enhances its decision intelligence capabilities with powerful AI and GPT-based contextual narratives
- Selected as a strategic sourcing partner by Hellenic Bank for its transformational journey

Key performance indicators

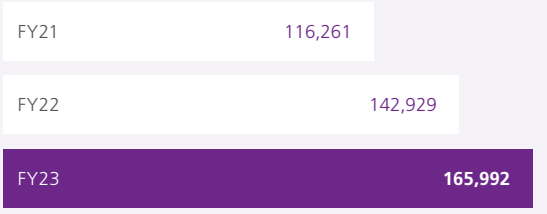
Charting steady progress

Despite facing seasonal challenges, we achieved growth across all aspects of our business and delivered impressive results while maintaining our commitment to investing in our operations. Our resilient performance is particularly noteworthy considering the substantial global uncertainties, macroeconomic obstacles, and the integration post the merger. We are confident in our capacity to sustain this positive momentum, and our goal remains to consistently provide industry-leading profitable growth.

Balance Sheet Metrics

Net Worth (INR in Million)

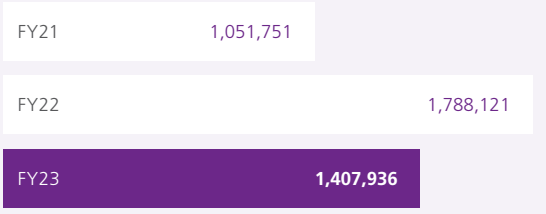
165,992



19.5% CAGR

Market Capitalization (INR in Million)

1,407,936

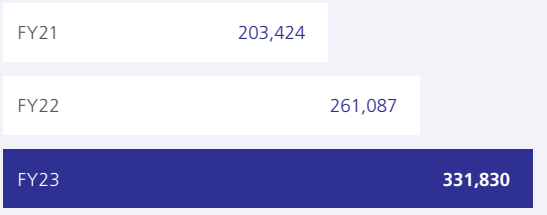


15.7% CAGR

Profit and Loss Metrics

Revenue (INR in Million)

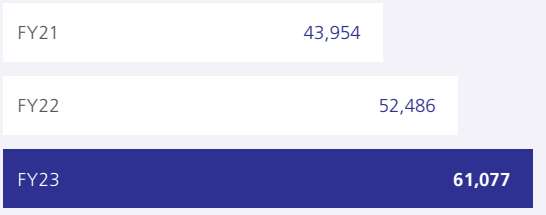
331,830



27.7% CAGR

EBITDA (INR in Million)

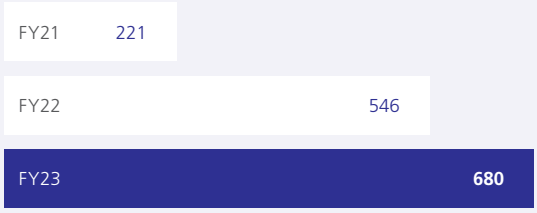
61,077



17.9% CAGR

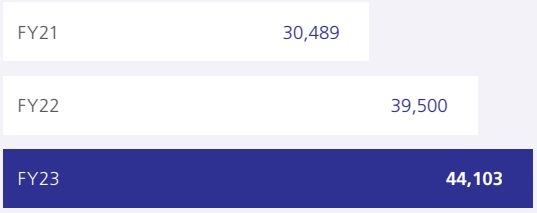
CSR Spend (INR in Million)

680



Profit After Tax (INR in Million)

44,103

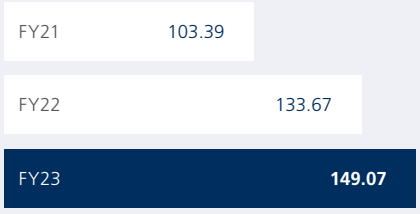


20.3% CAGR

Combined Metrics

EPS (Basic) (INR)

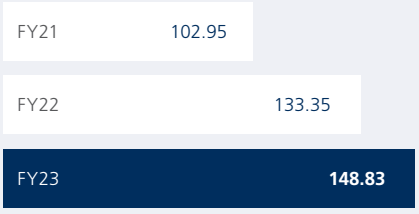
149.07



20.1% CAGR

EPS (Diluted) (INR)

148.83



20.2% CAGR

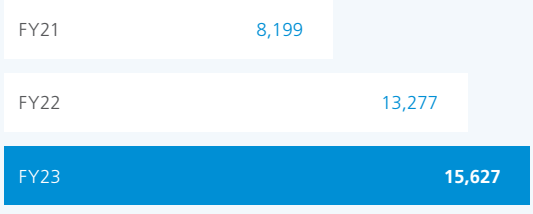
Return on Equity (in %)

28.6

Other Metrics

Dividend Paid (INR in Million)

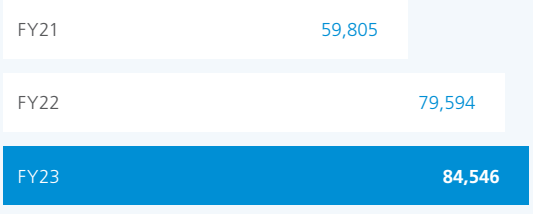
15,627



38.1% CAGR

No. of Employees

84,546



Awards and recognitions

Commendable achievements throughout the year

Excellence in Governance

Winner of the

Best Annual Report Award for FY22

amongst companies in the ITES Sector received from The Free Press Journal and Grant Thornton

Won the

Golden Peacock Award for Risk Management 2021

for business excellence and maturity in enterprise risk management

Won the

Golden Peacock Award for Risk Management 2022

in the IT services and consulting category

Won the

CNBC TV18 India Risk Management Awards 2023

in the IT-ITeS segment

Won the

Silver Shield towards Excellence in Integrated Reporting in the service-sector category for FY22

from 'The Institute of Chartered Accountants of India' that was presented during the "ICAI Sustainability Reporting Awards 2021-22" function

Sustainability

Accolades and honors from

Sustainability Reporting Standards Board of ICAI

for facilitating the SEBI-ICAI Business Responsibility & Sustainability Reporting Back-Testing initiative during FY-23

Certified as

A water-positive company

based on a third-party audit

Honored with

The Women in Sustainability Award

at the ESG World Summit and GRIT Awards 2022 in Singapore

Named

Global 'Supplier Engagement Leader' 2022

by Carbon Disclosure Project (CDP)

Scored A – Carbon Disclosure Project (CDP)

Technology excellence

Won multiple accolades at the

Institutional Investor 2022

Rest of Asia ex-Mainland China Executive Team rankings. Ranked amongst the top 3 across all sell-side categories in the Technology/IT Services & Software space. It was also recognized in the 'Most-Honored' Companies Asia List 2022

LTIMindtree earned the

2022 Innovation Awards

for OnDemand Enablement Tooling from Duck Creek Technologies in the categories of CBO (Custom Business Object) Remediation and DB Reference Data Remediation

LTIMindtree's Canvas Named Winner

in the 2023 Artificial Intelligence Excellence Awards.

LTIMindtree's GeoSpatial NxT wins the

2022 IoT Excellence Award

for excellence in innovation.

Recognized For

Most Innovative Practices

at the DivHERsity Awards 2023

Top 5 players

in the latest IT Sourcing study for the Nordic region by Whitelane Research and PA Consulting

Supply chain

Won Triple A Awards 2023

towards Best Supply Chain Solution in India from 'The Asset'.

Human resources

Recognized as
One of the Best Firms for Women in Tech
at Analytics India Magazine's Rising 2023 Conference

Recognized as
Great Place to Work
certified in Poland

Named by
Great Place to Work® Institute
as one of India's Best Workplaces™ for Women for the second consecutive year

LTIMindtree was named as one of the
Best Organizations for Women 2023
by Economic Times

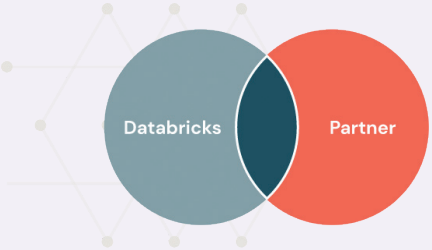
Won
Two Brandon Hall Group Human Capital Management Excellence Awards 2022
for best social talent acquisition strategy and best advance in managing a remote workforce

Won the
BW People HR Diversity and Inclusion Award
for outstanding D&I initiatives

Partnership

Named the
GSI Global Delivery Platform Partner of the Year
by Snowflake, the Data Cloud company, in accelerating migrations and implementations on the Snowflake Data Cloud at speed and scale

Awarded
Elite Consulting Partner
Status in the Databricks Partner Program



Enhancing guest experience and safety

during the pandemic for a hospitality giant

The COVID-19 pandemic impacted the hospitality industry significantly, with guests becoming more cautious about their safety and hygiene. In response, a leading hotel chain wanted to take various measures to ensure its guests' safety while also enhancing their experience. The client faced several challenges in implementing contactless initiatives, including developing a solution that allows guests to minimize interaction with associates, ensuring the security of guest data, and implementing the solution across its global properties. Additionally, they needed to ensure that the solution was user-friendly and accessible to all guests, including those who may not be tech-savvy.

Contactless initiatives

Partnering with LTIMindtree, the client intended to achieve that. The Company developed solutions to implement initiatives that reduce the contact time between guests and associates, making travel safer and more comfortable. These included mobile and web check-in, mobile key, requests and dining. The solution was built on the Java Tech Stack and hosted on LTIMindtree's cloud environment. It included an associate control panel to process mobile check-in/out and web check-in, enabling the web check-in feature within one month with accelerated delivery across more than 5,000 properties, at no additional cost.

The existing mobile property-gateway platform was leveraged to relay the delivery of room keys from the lock vendor to the mobile app, enable guests to communicate with the on-property associate regarding service or mobile dining requests they may have, and relay hotel and guest check-in/out information to the hotel's digital assets such as the guest room TV.

Benefits

These initiatives have been a resounding success, enhancing the guest experience while also ensuring their safety across all their 7000+ North America properties. Web and mobile check-in reduced contact time significantly to 30-60 seconds, while mobile key has reduced contact time to 0 seconds, enabling guests to check into their rooms without visiting the front desk. Meanwhile, mobile requests allow guests to raise requests for amenities for their rooms and mobile dining extends the ability to browse menus, order, and/or pay for food and beverages from their personal devices.

Reduced contact time significantly to

30-60 sec

LTIMindtree

Helping a global tech retailer transform **instore and online customer** experience

Getting to the future, faster. Together.

A leading technology products and services retailer operating across eight countries aimed to provide its customers with a digital-first, best-in-class omnichannel experience. The retailer wanted to integrate its online and in-store experiences to provide a seamless and intuitive customer journey, personalized recommendations, cross-selling and upselling of products and services, and to build a long-term relationship with them.

The challenge was that customers had started to expect the same high-level of service instore and online, especially after the pandemic hit. However, with over 600 applications and complex digital journeys across multiple websites and brands, the retailer had limitations to manage critical customer data, provide a personalized shopping experience, and integrate various disparate systems. The retailer faced issues like confusing navigation, disconnected experiences, unavailability of accurate inventory, a lack of sufficient customer data, limitations of legacy systems, inability of store colleagues to do contextual selling, and cross-channel fulfilment and returns.

Omnichannel solution

To address these issues, LTIMindtree collaborated with Salesforce to design and implement an omnichannel solution. The Commerce Cloud, an all-in-one stack scalable platform, was used to bring flexibility and scalability and eliminate performance issues and pressure during peak seasons. It was also used to test the success of personalization at scale and prove that it resulted in higher engagement, conversion, and increased basket spend. The rolling out of Einstein Artificial Intelligence quickened and simplified searches and offered a personalized experience for returning customers. Salesforce's Mulesoft was used to integrate backend systems, making it a one-stop shop to integrate various disparate systems.

The Colleague Hub, built on Service Cloud, provided the employees with a centralized, real-time view of customer history, products in their cart, knowledge articles, and task lists. The StoreMode software made guided selling possible. The store colleagues could explore inventory and apply filters to suggest appropriate products and finalize the purchase while conversing with customers. They could then schedule next-day delivery to the store and then contactless collection.

The Experience Cloud was combined with Commerce Cloud to synchronize customer data for a uniform and scalable cross-geo experience improving personalization. The omnichannel inventory gave its' employees tools to manage real-time inventory availability and customers a view of inventory across all channels, allowing a truly connected experience. Salesforce order management system (OMS) was used to create a seamless order experience for customers.

Benefits

The transformation has enabled the client to become a digital-first company and combine online and in-store experiences for the best-in-class shopping experience across all channels.

LTIMindtree and Salesforce helped the client unify data, upgrade its website, enhance its ShopLive service, and deliver an industry-leading Colleague Hub across all its UK and Ireland stores. By leveraging customer data to provide services and support, they could build long-term relationships with its customers, offer personalized recommendations, cross-sell and upsell products and services, and provide a seamless and intuitive customer journey. The transformation resulted in migration to cloud and website launch in 12 months, ShopLive video chat engaged 34,000 callers very week, helped move 50% sales online and 8.5 Million customers engaged online and in-store per week.

By leveraging customer data, the retailer could build **long-term relationships with its customers**

Transformed **multi-channel digital marketing** ecosystem for a CPG giant

A consumer packaged goods (CPG) major with more than 65 unique brands over 800 online properties was facing a challenge in managing its digital-marketing operations. Each brand was using multiple agencies across countries for digital marketing, leading to a massive inefficiency in deploying new technologies and implementing marketing tactics.

The client recognized that this approach was costly and presented an inconsistent view of its brands across its digital channels. In 2009, the client decided to pursue a digital decoupling model to reduce costs and improve efficiencies. The client recognized that this was a waste of money and took a toll on the value of its brands. The client needed to reduce costs and improve efficiencies by pursuing a digital decoupling model.

Standardizing solutions

Under this model, all the creative agencies could focus solely on what they do best, while a primary vendor with expertise in the domain would own the technical work of producing, releasing, and maintaining these properties. The client asked LTIMindtree to propose a model for decoupling their digital marketing work. LTIMindtree defined the roles and processes so that the technical and creative agencies focused on their strengths to work as 'One Team' to realize the brand's vision more efficiently. We started by developing a unified service orchestration and cost optimization. We combined that with a unified governance structure to leverage best practices and learning across tracks.

Inheriting diverse technologies such as .NET, MS SharePoint Server, Java, and PHP, LTIMindtree took over development and maintenance for web, mobile, and social development, including localizations. We also enabled web analytics and content management systems. This significantly increased site traffic provided better consumer understanding and actionable consumer insights.

A couple of years into the partnership with LTIMindtree, the client embarked on a larger, bolder step: building a new platform for all its brands that would eventually become the world's largest digital marketing ecosystem for a single company. Together we laid out a strategic road map for building the next generation, multi-channel digital presence platform on Sitecore, and defined the processes to onboard the client's brands through a digital factory. LTIMindtree also orchestrated the digital ecosystem, collaborating with various client marketing teams, creative agencies, and third-party vendors.

Benefits

The digital decoupling model and the new platform built by LTIMindtree supported multi-channel digital marketing and provided consistent consumer engagement for its 400+ digital properties. This integration has reduced time-to-market and cost by 33%. The platform has driven 100% adoption by brands and achieved 100% compliance with privacy, security, and legal standards. This ongoing relationship of more than seven years with over 450 digital consultants from LTIMindtree is strong, focused, and collaborative. The Client's Partner Excellence Award is a testimony to our consistent performance and partnership spirit.

Integration has reduced time-to-market and cost by

33%

Empowering **premier specialty underwriter** with cutting-edge tech platform

The client faced a multitude of challenges, including long lead times for product changes and new product launches; manual underwriting processes, maintenance, and integration issues; and the absence of self-service portals for both independent agents and insureds. Moreover, limitations in processing lockbox payments and handling large claim volumes during times of hurricanes caused customer dissatisfaction and downstream reporting remained inconsistent due to data governance issues.

Cutting-edge solutions

To address these challenges, LTIMindtree implemented the Duck Creek OnDemand full suite, providing a comprehensive solution that included policy, billing, claims, and data insights for personal lines. Leveraging an agile framework, the company built a scalable architecture and maximized the use of configurations of OOB features keeping workarounds and customizations to a minimum. The team created digital self-service portals for independent agents and insureds, offering a seamless user experience. Effective design best practices for data governance and analytics solutions and performance engineering services were employed, fine-tuning the modernized system's performance.

Benefits

Apart from improved data governance, analytics, and transparent reporting, the solution provided by LTIMindtree resulted in significant business benefits for the client, including about 60% faster speed than the market for state rollouts and change implementations, and about 50% increase in operational efficiency in underwriting through STP for greater customer satisfaction. Moreover, faster intake of First Notice of Loss (FNOL) along with touchless claims handling, and enhanced payment capabilities enabled a superior customer experience. The implementation of digital self-service portals for independent agents and insureds led to improved customer service. Not just this, leveraging our capabilities, the client's claims-handling capacity shot up to 500 per hour from 200 per day–almost a 5,500% rise. Our infrastructure also enabled the client to launch a direct-to-consumer channel and a new company.

Increase in operational efficiency in underwriting through STP

50%

LTIMindtree

Transforming a legacy system into a modern policy booking portal

for a leading insurance-products provider

Our client was facing several challenges with its legacy system running on an outdated Java version and limiting its growth. As the system lacked upgradation, it was unable to process beyond 30,000 locations and took up to 40 minutes to process large schedule policies. The system lacked support for multi-currency processing, resulting in inconsistent user experience across different regions.

The legacy system's performance and feature constraints were limiting the client's international expansion plans and hampering targets of large accounts. The client sought LTIMindtree's advisory on product selection and migration to the cloud for a scalable solution that could support its growth plans.

LTIMindtree's comprehensive solution

The Company, leveraging 10+ years of experience on the account, created the framework for the product-selection process to begin the product advisory and consulting services. The solution involved an all-inclusive hybrid cloud solution, including Salesforce, a multilingual booking portal on Azure, and Duck Creek OnDemand Policy v8 in a headless mode. We also defined an organizational change management strategy for guiding the client team in stakeholder analysis, stakeholder engagement, and devising a training strategy. We enabled the client organization to adopt agile practices, and we migrated data from the legacy system to Duck Creek to reduce operational expenditure costs.

Benefits

We improved the performance of large schedule policies by 85% and system's capacity to handle large schedule policies. We also enabled multi-currency and multilingual capabilities across all regions. Our program management and governance ensured transparency and accountability and delivered scope per quality and cost objectives.

Improved the performance of large schedule policies by

85%

Unlocking the power of cyber data for a global broker

to better manage risk and exposure

In the insurance industry, quick access to timely data is essential to manage risk and exposure effectively. However, a leading American insurance brokerage faced challenges with extended turnaround times for gaining insights, which limited the effectiveness of their risk advisors and led to a loss of business.

Additionally, they struggled to formulate a comprehensive placement strategy and provide enriched data to underwriters for prudent decision-making and better price/coverage options. They reached out to LTIMindtree for a solution to integrate 11 different data sources and generate client-ready content to increase the broker's market penetration in the fastest-growing sector of the cyber insurance marketplace.

Revolutionizing risk management and data analytics

LTIMindtree implemented a scalable Azure Data Lakehouse with a decoupled, scalable, and highly available architecture, along with a robust meta-data driven ingestion framework that is low on maintenance and has high implementation ROI. The pipelines were designed to require minimal manual intervention and had advanced built-in intelligence features to handle structured and semi-structured data. The solution also included intelligent audit and exception-handling techniques to proactively notify business users for quick decisions. To automate data ingestion, LTIMindtree used MS Form/ SPOL/MS Flows for collecting broker inputs for automated API triggers. The Company also built an ML model on PySpark that could connect data from new source systems with existing ones using fuzzy logic search.

Benefits

LTIMindtree's solution enabled the client to reduce by 90% the manual efforts previously in searching and collating data coming from various sources. By building multiple reusable, scalable, and customizable Azure components, the solution reduced the development lifecycle by 40%. The solution allowed for faster onboarding and automation of data, providing a better understanding of risk through data consolidation and visualization. The integrated and curated data was available for business analytics, enabling the client to formulate a comprehensive-placement strategy and provide enriched data to underwriters for better decision-making and price/coverage options. The solution helped increase market penetration by over 50%.

Solution helped reduce the development lifecycle by

> 40%

Smooth-shift to cloud: How a US-based reinsurer migrated to Azure

on-time and on-budget

LTIMindtree Solutions & Services helped a leading American multinational property and casualty (P&C) and life and annuity (L&A) reinsurance company streamline its complex platform. The client was facing challenges due to a lack of ownership and service-level issues arising from multiple service providers and internal IT teams managing platform operations. They not only had a highly complex platform but also experienced high costs and efforts to provision and maintain the on-premise infrastructure.

From complexity to clarity: Streamlining critical transactions

To save cost immediately, the client wanted to migrate majority of workloads to cloud and in process for SAP wanted to gain access to enhanced features of SAP HANA. LTIMindtree offered the client a comprehensive solution, which included a roadmap for their cloud journey and a plan to migrate all workloads, standardize architecture, processes, support models, etc. The Company implemented extreme cloud automation and cost optimization, using a lift-and-shift-migration strategy along with disaster recovery for production workloads by enabling global peering. LTIMindtree changed the team's ways of working to deal with the pandemic-induced lockdown and accelerated the migration further.

Benefits

The client realized significant benefits from the migration, with each subsequent data-center migration being completed smoothly. All the migration cutovers were seamless and on time with minimal technical errors, which were solved within the cutover windows.

The client increased the virtual footprint and reduced the physical one, thereby reducing administrative overheads. It now enjoys the luxury of instant recovery during disasters such as an outage of primary regions and improved performance through the SAP HANA cloud upgradation. The client increased the uptime and availability of applications, reduced deployment cycle time, and achieved a future-ready platform that can handle growth.

Hence, the client was able to enable cloud ways of working, reduce the cost of operations, and make it easier to maintain.

Solution helped client achieve **a future-ready platform** that can handle growth

LTIMindtree

A mobile app transformation boosts digital revenue and enhances customer experience

for a major US airline

As one of the largest airline companies in the world, the client needed a scalable and customer-centric mobile app to improve self-service capabilities for their 100+ Million flyers annually. They were looking to streamline tasks such as booking tickets, check-in, and selecting flight menus to focus on their core competencies while also increasing revenue through mobile app bookings.

Boosting digital revenue and customer experience

To meet these challenges, LTIMindtree used a distributed, agile delivery model to integrate multiple customer-facing solutions and enhance self-service capabilities for 'Same Day Travel Changes' and flight menu selections. Passengers could, therefore, preselect their meals through the app. Additionally, LTIMindtree implemented co-branded features such as users paying for flight tickets in instalments to accelerate revenues.

Benefits

The collaboration between the client and LTIMindtree resulted in a 30% rise in mobile bookings year-on-year, contributing to digital revenue. The number of releases per year also increased by 100%, leading to faster feature deliveries to customers. Meanwhile, the time to market for small features improved by up to 50%. Additionally, the newly introduced capabilities such as Same Day Flight Changes, Flight Menu Selections, and Co-Brand Card Benefits improved the customer experience significantly.

Rise in mobile bookings year-on-year

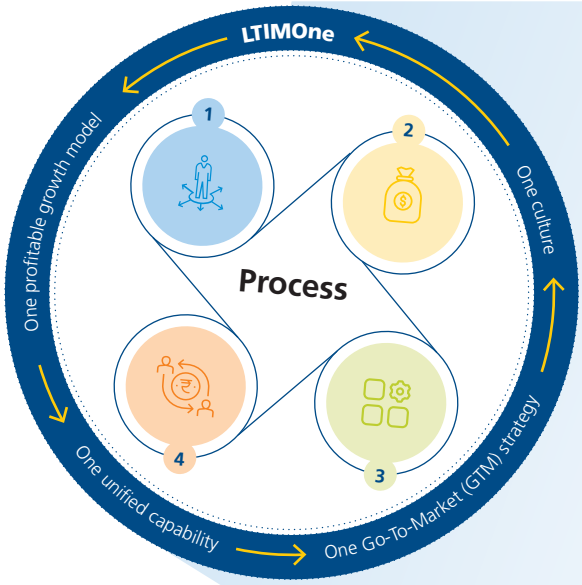
30%

Business model

Creating sustainable value by utilizing our core strengths

Capitals	Inputs
Financial capital The funds we deploy to support business activities and generate profits, as well as retained earnings for funding future business activities	**INR 165,992 Million** Net Worth **INR 83,903 Million** Cash and Investment balances
Manufactured capital Our tangible infrastructure, including office space and IT hardware, used to smoothly run our operations	**18** Physical sites including Design Studios, Experience Centers and Labs **INR 2,735.6 Million** Investment in green buildings **117** Offices
Intellectual capital It refers to the collective knowledge, research, thought leadership, brand management and intellectual property used to support business activities	**INR 759 Million** R&D expenditure **3** No. of addition to patents
Human capital Collective skills and experience of our workforce	**84,000+** Employees **5,137,716** Total learning hours **61.08** Average learning hours per employee Yin Yang Model to enhance hybrid working experience
Social and relationship capital Our relationships with our stakeholders in the value chain and communities around us ensure our social license to operate	**INR 680 Million** CSR expenditure **17** Strategic alliances **124** New client additions
Natural capital The natural resources we consume to effectively conduct our business activities	**216.535 ML** Water consumption **147,845 GJ** Energy consumption

Value created



Virtuous cycle of sustainable value creation

- Consistent profitable growth
- Cost synergies, along with disciplined execution
- Capital allocation framework to support rapid growth
- Creating shared value for our stakeholders and the communities we operate in

Key stakeholders

Employees

Partners and suppliers

Investors and shareholders

Read more about how we engage with our stakeholders on page 60

↑ Y-o-Y growth

1. Opportunity tracking

- Sales intelligence tool
- Partner connect
- Deal database
- Customer referrals
- Lead generation and nurturing
- Proactive proposals

2. Capitalizing on prospects

- Deal qualification
- Clarity on value proposition
- Stakeholder mapping
- Interlocks with other enterprise applications
- Collaboration on CRM
- Management review of pipeline
- Controlled access to proposal repository
- Customer testimonials
- Deal-based marketing
- Innovative pricing technique
- Win/loss analysis

3. Engagement delivery

- Skill set based employee mapping (includes liaising with talent acquisition team)
- Use of accelerators/new solutions, tools, digital inside-out
- Collaborations, unmatched personal experience
- Continuous project monitoring, defect tracking
- Implementation of LEAN initiative
- Robust quality control processes

4. Client retention

- Capturing feedbacks
- Evaluation and assessment of project execution and delivery
- Identification of improvement areas
- Obtaining dual level customer feedback on four broad parameters: satisfaction, advocacy, loyalty and value for money

Regulatory and public policy makers

Customers

Communities and NGOs

Media

Activities to sustain value

- Industry leading profitable growth
- Robust capital allocation framework

- Received accolades under energy efficient unit category
- 63% of India offices operating from certified green buildings
- 5 LEED certified campuses across India

- Implementing agile business processes across business units
- Strategic partnerships with leading hyperscalers, platform players, industry solution providers
- Tech analyst recognitions

- Great Place to Work® certified - UK, Denmark, France and Poland
- Diversity, Equity and Inclusion are core components of the system
- Learning and innovation mindset with challenging, growth-oriented role-based career paths, aligned to business strategy and employees' aspirations

- Rural families continue to benefit from our carbon offset projects
- Long-standing, trusted relationships with all stakeholders

- Transitioning to a low-carbon business model
- Driving resource conservation within organisation and communities

Output/Outcomes

INR 331,830 Million | 27.1% ↑
Revenue

INR 44,103 Million | 11.7% ↑
PAT

28.6%
Return on Equity

35 countries
Global presence

ISO certifications
of facilities drive quality, information security, health and safety

4
Core platforms (FOSFOR, Infinity, Canvas, NxT)

31
Patents

Full stack capabilities

30.8%
Female employees

20.2%
Employee attrition rate

115 Persons
with disabilities, 56 self-identified LGBTQ+, and 72 self-identified veterans

579,916
CSR beneficiaries

5.74
Customer satisfaction rating

728
Total active clients

ISO certifications
of energy efficient equipments and usage of renewable energy

Implementation of 3R
(Reduce, Reuse and Recycle) approach and usage of rainwater

Operating context

Capitalizing on growth opportunities

We operate in a rapidly changing environment. By understanding key trends, we can take advantage of opportunities as they arise and act quickly to reduce risks to our business where necessary.

Cloud computing

Industries are increasingly recognizing the importance of establishing a dedicated location for organizing and safeguarding their digital assets and information. The presence of a secure and comprehensive platform has become nearly indispensable. Cloud computing has emerged as the preferred choice for companies seeking to enhance their digital operations and streamline efficiency. The rising popularity of multi-cloud and hybrid cloud solutions can be attributed to businesses' desire to distribute their workloads across various cloud providers and on-premises infrastructure. It enables businesses to take advantage of the strengths of different cloud providers whilst maintaining control over their data and applications. According to Gartner, the worldwide end-user spending on public cloud services is forecast to grow 21.7% to total USD 597.3 Billion in 2023, up from USD 491 Billion in 2022.

USD 597.3 Billion

Worldwide end-user spending on public cloud services in 2023

Our response

- LTIMindtree's cloud transformation platform provides speed, scale, and consistency. Our intelligence and simulation engine is powered by a centralized knowledge base built through application telemetry and monitoring across the value chain enabling multi-cloud management and governance. The platform also brings together several key constructs across the cloud lifecycle to deliver amplified outcomes.

Traversing the AI journey

Across various sectors, there is an ongoing trend of advancing and embracing AI technologies. These intelligent systems are continuously enhancing their comprehension of the world, enabling them to effortlessly handle intricate tasks. Whether it pertains to scaling operations, optimizing performance, or ensuring data security, the utilization of Adaptive AI is becoming increasingly prevalent in numerous industries. As per Gartner's projection, by 2026, enterprises that have implemented AI engineering practices to construct and oversee adaptive AI systems will surpass their counterparts in effectively operationalizing AI models by a minimum of 25%.

Our response

- LTIMindtree's KenAI addresses the core tasks of scaling, managing, and governing the models on cloud data platforms. It provides a complete playbook to standardize, streamline and accelerate your AI journey using inbuilt tools and utilities.

Strong push towards sustainability

The foundation for attaining sustainable objectives lies in traceability, analytics, and renewable energy. Businesses in emerging markets have rapidly embraced mainstream practices and are even pioneering innovative approaches in this vital realm of sustainability. As we transition to a more interconnected and circular economy, the prosperity of enterprises will increasingly rely on generating positive social and environmental impacts. In the years ahead, there will be a heightened emphasis on raising awareness about green practices and leveraging technology to intersect sustainability-focused performance metrics, enabling businesses to advance their goals. According to fortune business insights, the global green technology and sustainability market size is projected to grow from USD 16.50 Billion in 2023 to USD 61.92 Billion by 2030, at a CAGR of 20.8%.

USD 61.92 Billion

Global green technology and sustainability market size in 2030

Cybersecurity and data privacy

The unstoppable rise of digitalisation, connected devices and connectivity services means an increased focus on data privacy and the threats posed by cybercrime. Cyberattacks are becoming increasingly sophisticated, prompting businesses and individuals to heighten their awareness of cybersecurity and bolster their security measures. In the future, the pervasive impact of cybersecurity will touch everyone's lives. Customers seek reliable providers who can assist them in preparing for, detecting, mitigating, and managing threats in a trustworthy manner. According to Cybersecurity Ventures, the cost of cybercrime is predicted to hit USD 8 Trillion in 2023 and will grow to USD 10.5 Trillion by 2025.

USD 10.5 Trillion

Cost of cybercrime in 2025

Our response

- We have been named a global 'Supplier Engagement Leader' by CDP, in recognition of our efforts towards measuring and reducing Scope 3 emissions within the supply chain and driving the transition towards a sustainable net-zero future.

Our response

- At LTIMindtree, we follow a customer-centric approach to create cybersecurity solutions that help our clients build resilient enterprises. We offer platform-based enterprise cybersecurity solutions, which are proactive, prescriptive, and cognitively autonomous.

Stakeholder engagement

Relationships that help us grow

We take an inclusive, collaborative and responsive approach to developing stakeholder relationships, while empowering our businesses to deliver local engagement in a transparent way.

Our ability to create and protect value is dependent on our relationships, our activities and the contributions we make to our stakeholders. By providing for their needs, meeting their expectations, and managing relevant risks, we create and protect value for our stakeholders and for LTIMindtree.

Employees

Why they are important

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

Their interests

- Creating an inclusive culture
- Innovate with unique set of markets and customers
- Provide enriching career and development opportunities

Mode and frequency of engagement

Periodic

- CEO Connect (Quarterly)
- R&R awards (Quarterly)
- Appraisals (Annual)

Ongoing (throughout the year)

- Townhalls
- Roadshows
- Project or operations review
- Video/audio conferences
- One-on-one counselling

Topics of engagement

- Local employment generation
- Happy and productive employees
- Employee growth and development
- Human rights
- Safety
- Diversity and equal opportunity
- Community initiatives

Outcomes

- INR 208,799 Million spent on employee benefits
- INR 853 Million invested in employees' learning and development
- World-class performance management and career development programs for employees

Suppliers

Why they are important

Our operations are closely linked with the timely availability and services that we source. These, in turn, have a material impact on the efficiency of our service delivery

Their interests

- Open, transparent and consistent process
- Willingness to adopt supplier-driven innovation

Mode and frequency of engagement

Ongoing

- Emails
- Supplier 360 Portal
- Vendor meets

Topics of engagement

- Brand
- Supplier engagement and development
- Compliance with regulatory/ statutory requirements
- Demand sustainability
- Ethical behavior

Outcomes

- The total supplier base increased to 4,500 suppliers
- Regular supplier engagement to ensure quality and compliance

Investors and shareholders

Why they are important

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

Their interests

- Safe, strong and sustainable financial performance
- Progress on environment, social and governance matters

Mode and frequency of engagement

Periodic

- Annual General Meeting
- Investor day
- Quarterly earnings call

Ongoing

- Investor meetings
- Stock exchange notifications
- Press conferences and Newsroom releases
- Investor page on the website

Topics of engagement

- Credit rating
- Sustainable business model
- Governance
- Return on Net Worth/ Earnings Per Share

Outcomes

- INR 15,627 Million dividend paid
- INR 1,407,936 Million Market capitalisation as on March 31, 2023

Stakeholder engagement

Government and regulatory bodies

Why they are important

Key for ensuring compliance, interpretation of regulations and uninterrupted operations

Their interests

- Strong capital base and liquidity position
- Robust standard of conduct
- Positive sustainable development, both environment and social

Mode and frequency of engagement

Periodic

- Workshops
- Industry events

Ongoing

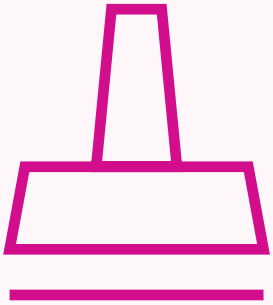
- Conferences and seminars
- Committee meetings
- Surveys

Topics of engagement

- Credit rating
- Governance
- Transparency and disclosures
- Investor security
- Representation with regulators
- ESG aspects

Outcomes

- Timely tax payment
- High compliances with regulations
- Support government initiatives



Customers

Why they are important

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

Their interests

- Differentiated service offering
- Digitally enabled and positive experience

Mode and frequency of engagement

Periodic (at certain frequency)

- Client Satisfaction Survey (CSAT) through independent third party consultant (Annual)
- Feedback through LTIMindtree Client Satisfaction Survey (CSS) tool (Half-yearly)

Ongoing (throughout the year)

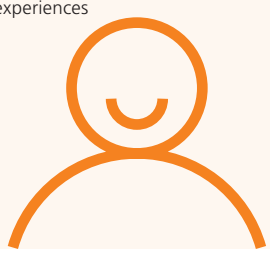
- Project related calls and meetings
- Project management reviews
- Relationship meetings and reviews
- Steering committee meetings
- Customer visits
- Response to RFIs/RFPs
- Sponsored events
- Mailers, newsletter and brochures
- Corporate website
- Social media

Topics of engagement

- Digital disruption
- Customer need identification and satisfaction
- Brand
- Customer privacy
- Product portfolio

Outcomes

- Customer satisfaction rating – 5.74
- Focus on delivering superior customer experiences



Communities and NGOs

Why they are important

A harmonious relationship with the communities in which we operate is key to our social license to operate; they are our partners in progress

Their interests

- Positive, social and economic contribution
- Support for the long term
- Climate change and environmental issues

Mode and frequency of engagement

Periodic

- Community meetings
- Pamphlets
- Newspaper

Topics of engagement

- Local employment generation
- Gender equality
- GHG emissions
- Waste management
- Community initiatives

Outcomes

- Invested INR 680 Million as CSR funds towards new and ongoing programs in Education, Empowerment (Skilling and Livelihood), Environment and Health & Nutrition
- Supported livelihoods of 579,916 people in under-served communities through our CSR programs and partnerships

Media

Why they are important

Improving the understanding of industry's positive impact on sustainability and climate change, and the drivers for further development

Their interests

- Company news and updates
- Business strategy, milestones, industry recognition
- Regulatory and governance aspects
- Public disclosures and transparent reporting
- Future strategy, growth and new products/ service launches

Mode and frequency of engagement

Ongoing

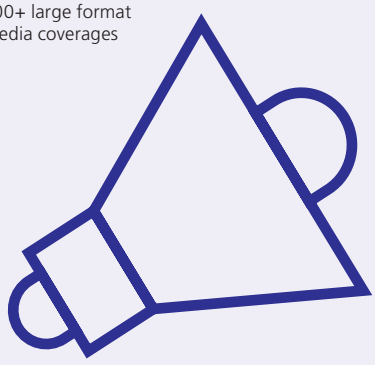
- Corporate websites
- Press releases
- Media opportunities -interviews, bylines, quotes
- Sponsored industry/ event
- Marketplace presence

Topics of engagement

- Showcase thought leadership and company capabilities
- Drive Business Development and insight into public and business concerns

Outcomes

- 50+ press-releases
- 100+ large format media coverages



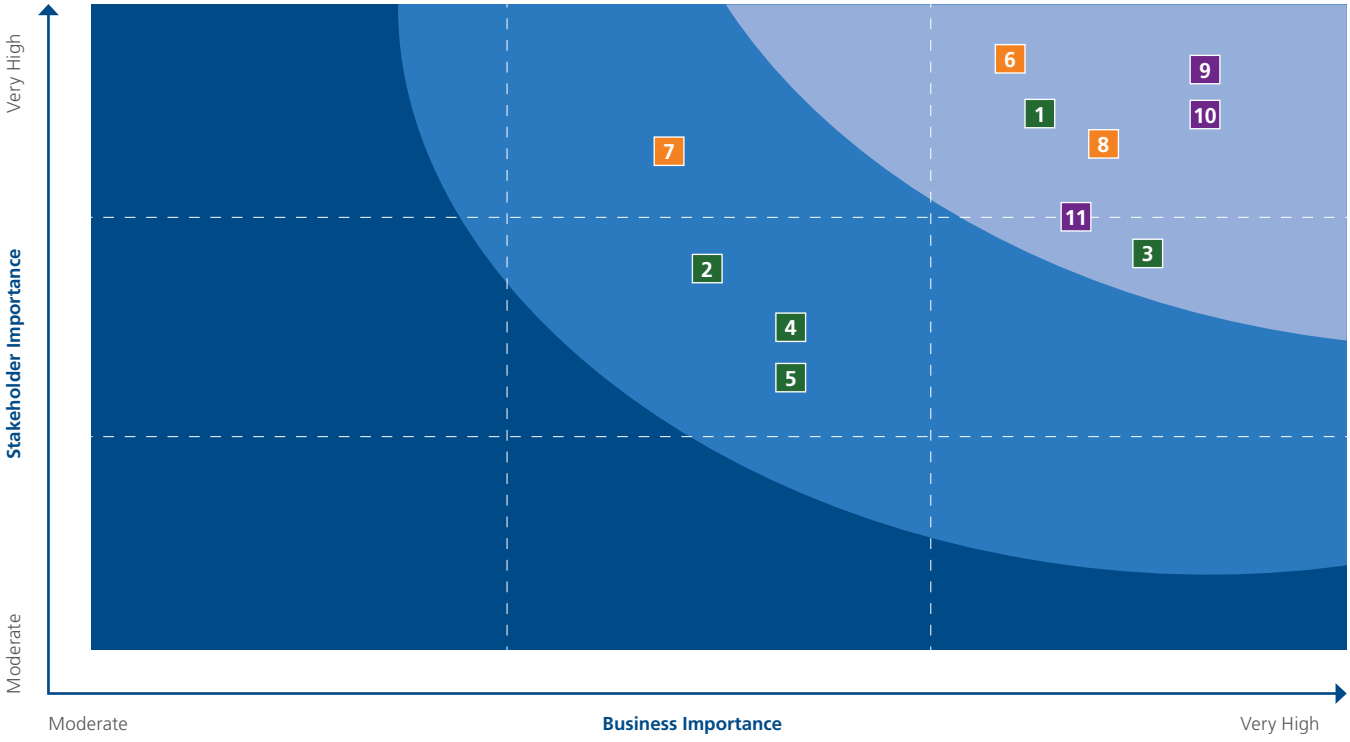
Materiality

Addressing shared concerns for the benefit of stakeholders

To achieve long-term success as a responsible and sustainable business, it is important to understand and resolve the material issues impacting our performance and guiding the perception and decisions of our stakeholders.

Through our sustained engagement with our stakeholders, we are able to ascertain the material issues that govern our strategy development, corporate governance, and reporting processes.

Material matters are those factors that could substantially affect the delivery of our strategy, our profitability and our sustainability and therefore influence our ability to create and sustain value for all stakeholders in the short, medium and long term. We believe that effectively managing our material issues are critical to achieving our strategic objectives and meeting stakeholders' expectation.



Environment

1. Climate change
2. Water management
3. Green Tech and Innovation
4. Waste management
5. Supply chain sustainability

Social

6. Employee Well-being & experience
7. Community development
8. Diversity, Equity and Inclusion

Governance

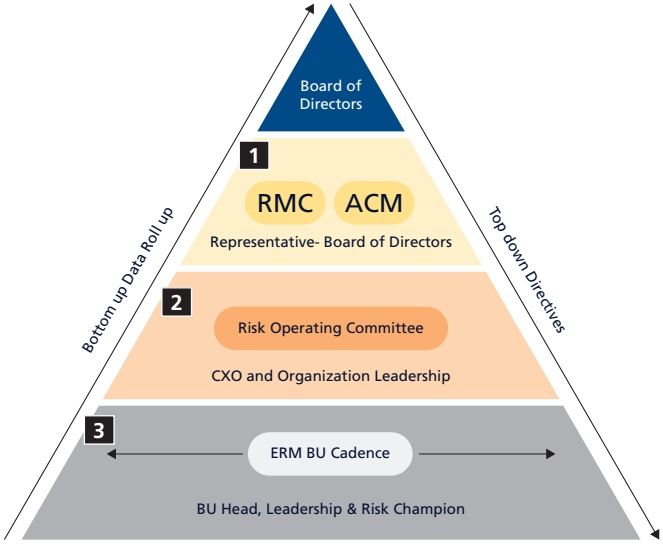
9. Corporate governance
10. Business ethics
11. Data privacy and risk management

Risk management

Navigating through uncertainty

Risk management has a role to play in minimising the impact of events that can have a detrimental effect on the organization. LTIMindtree achieves this by anchoring risk management in day-to-day decisions across various functions and building a risk aware culture to balance risks and opportunities.

Risks and opportunities are constantly assessed to ensure that the business strategy is aligned to the internal and external environment. LTIMindtree's robust risk-management framework enables a culture of informed and responsible risk taking through systematic and proactive identification of risks, assessment, treatment, monitoring and reporting. Strong oversight is established for the entire risk management program by the Board and senior management.



1 **Frequency:** Quarterly
Agenda: External Risks, Organization Risks, Data Privacy, Cyber Security, ESG, Regulatory, Business Continuity, Internal Audit Finding

2 **Frequency:** Twice a Quarter
Agenda: Organization Risks, Risks from Internal Audit Finding, Data Privacy, Cyber Security, Regulatory, Business Continuity

3 **Frequency:** Monthly
Agenda: BU level risks, Critical Delivery risks, Escalation of Delivery risks

Enterprise Risk Management (ERM)

The objective of Enterprise Risk Management is to holistically address the risks to the organization, maintaining business growth and profitability through robust governance and strategies. The ERM framework draws a strong Risk Governance structure to shape organization risk management strategy and achieve key business objectives, providing insights on the key risks for the organization. This enables risk informed decisions at the Board and executive management levels. The governance forums at various layers ensures risks are identified, reviewed, and managed across the organization. The Chief Risk Officer is the sponsor for Risk Management activities and is assisted by the ERM team.

Risk Management Committee (RMC)

Risk Management Committee (RMC) is an apex body comprising of the Board Committee and has a focused agenda of overseeing Key Organization Risks. The forum discusses and deliberates on external risks / disruptive trends and its mitigation plans. Emerging risks in context to organization vision in next few years is also discussed. RMC is convened on a quarterly basis.

Audit Committee (AC)

Audit Committee (AC) is a Board Committee with focused agenda on risks and internal controls. AC meetings are conducted on a quarterly basis.

Risk Operating Committee (ROC)

Risk Operating Committee (ROC) comprises CXO's and senior leadership. ROC meeting is conducted twice in a quarter, where risks perceived to the organization are discussed and deliberated, including Enterprise level risks, Data Privacy risks, Cyber Security risks, Business Continuity risks, risk emanating from internal audit observations and any other risk as applicable.

Business Unit (BU) ERM Cadence Meeting

Business Unit level risks are discussed in the monthly cadence meeting. The meeting is convened by the Business Unit Risk Champion and is attended by the Business Unit Head and other Senior Leadership.

The ERM framework implements management of risks at various layers of the organization including risks at project level, account level, business unit level and enterprise level. Detailed risk management process helps to identify and treat the risks before it surfaces as an issue. The process is enabled through a digital platform that provides an enterprise-wide view of risks, enabling informed decision making.

Organization level risks and their treatment

Risk	Risk treatment approach	Capitals impacted
Resource retention Challenges in retaining top talent and talent with niche skills. Increased attrition can cause a hit on overall cost of operations as well as goodwill.	▶ Structured retention programs at organization and individual business unit level ▶ Competitive compensation grid for niche skills ▶ Manager excellence through M-Power, manager enablement sessions	
Resource fulfilment Fulfilling demand with shorter lead time results into higher cost of resources impacting profitability. Delayed fulfilment can result in loss of revenue.	▶ Demand forecast to be provided by business to plan the supply proactively ▶ Leverage Hire-Train-Deploy model for high volume and new age skills demand ▶ Reskilling / upskilling of employees	
Risk in operating model **Back to office** Business dynamics are changing rapidly in context to flexible working model, remote working and change in workplace design. These drivers will require changes in our operating model balancing the needs of clients / employees. Operating in the new model will come with its own set of risks like information security for remote operations and employee engagement related concerns. **Localization** Reduced availability of work visas or stringent eligibility criteria or costs could lead to project delays and increased costs.	**Back to office** ▶ Various programs have been initiated to make the organization ready to the changing business dynamics and hybrid work model **Employee communication and training** ▶ Employee communication and change management is an ongoing process **System, process, and policy readiness** ▶ Relevant policies are revised to suite the changing business and work model. Systems and processes are in place **Localization** ▶ Reduction in dependency on work visas through increased hiring of local talent. ▶ Reskilling / upskilling of employees at on-shore locations to effectively contain additional sourcing demand	

Financial capital

Intellectual capital

Social and relationship capital

Manufactured capital

Human capital

Natural capital

Risk	Risk treatment approach	Capitals impacted
Cyber security Lack of appropriate controls in cyber security may open vulnerabilities leading to ▶ Unauthorized access and cyber attacks ▶ Non-Compliance to contractual obligations ▶ Critical business data loss ▶ Embargo and reputational damage	▶ Embrace cybersecurity in the Enterprise Risk Management framework ▶ A cyber security strategy along with enterprise security controls across assets – Endpoints, Servers, Clouds, and Infrastructure ▶ Resilience planning such as data backup, capacity planning, retainers for services and proactive drills and assessments ▶ Patching of vulnerabilities and deployment of security patches across enterprise systems ▶ Mandatory trainings and adequate awareness measures across employee life cycle	
Data privacy Non-compliance to privacy laws can attract heavy financial penalties including loss of reputation.	▶ A comprehensive global data privacy framework aligned with ISO27701 has been deployed ▶ External consultancy for detailed assessments of various functions and improvisation of policies and procedures	
Operational resiliency Organization's lapse in Business Continuity Management System (BCMS) capabilities can put resiliency of operations in peril and in turn can put customer deliverables at risk.	▶ BCMS ISO 22301 certification completed ▶ Regular connect with business continuity touch points to ensure compliance at ground level ▶ Monthly reporting to Account/BU/BEU leadership team	
Foreign exchange With majority of the business being export driven, the company is exposed to foreign exchange risk.	▶ The organization has an approved Financial Risk Management Policy, which provides a framework for managing the foreign exchange risk emanating out of the business. The policy enables implementing a layered hedging program at the Company level.	
International mobility Risk of legal liabilities and reputational loss due to non-compliances to ▶ Client documentation processes ▶ Country specific wage regulations ▶ Work location as against the petition	Implement tool-based control to introduce stringent controls on ▶ Client documents and its accountability ▶ Payment of wages per local regulations ▶ Work location change / intercity movement request as against the employee work location	

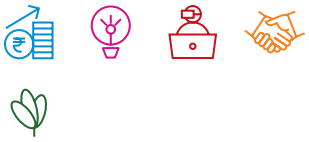
Organization level risks and their treatment

Risk	Risk treatment approach	Capitals impacted
Regulatory compliances Non-compliances towards changing regulations across multiple jurisdictions could result in penalties, business loss, debarment, reputational damage, and criminal prosecution.	Following mitigation measures are implemented to ensure compliances on regulations: ▶ Implementation of compliance monitoring system to effectively monitor the compliances across various jurisdictions globally ▶ Constitution of Internal Compliance Committee for governance on compliances globally ▶ Engagement with external consultancy firms for timely updation of the Compliance Obligation Registers in line with changing laws	
ESG ESG and its associated risks / opportunities are becoming more and more relevant, with heightened demand from investors, customers and increasing pressure from regulatory bodies. Non-compliance to the same can impact the brand image of the organization.	**Environment** ▶ Target to become carbon and water neutral for India operations by 2030. Initiatives include 'energy consumption optimization, increase green energy, reduce water consumption, green buildings, etc. **Social** ▶ CSR projects on Women Empowerment and Persons with Disabilities (PwD) by skilling, employing, educating, providing market linkages support as well as enabling beneficiaries for micro entrepreneurship **Governance** ▶ Transparent reporting feeding into Annual Reports ▶ Governance on the required regulations including Payroll and Social Security law, Employee Health and Safety, Financial Reporting, Bribery and Corruption	
Execution Impact of new normal style of working on critical deliveries and milestones.	▶ All delivery parameters are reviewed and monitored through digitized governance process ▶ High risks projects are monitored by Leadership through regular review processes	

Financial capital | Intellectual capital | Social and relationship capital

Manufactured capital | Human capital | Natural capital

Read more on Risk Management on page 126 and page 245

Risk	Risk treatment approach	Capitals impacted
Integration Integration of two erstwhile entities into LTIMindtree can bring its own risks, broadly from the following spaces: ▶ Employee related ▶ Customer/market related ▶ IT Systems/data security ▶ Regulatory/taxation compliance	Integration of two entities is a complex process and a framework has been built around the number of activities and processes that need to be harmonized. ▶ A detailed integration plan has been created to identify risks and ensure appropriate treatment across multiple tracks ▶ Multiple communication channels have been used to communicate merger benefits and synergies to all stakeholders ▶ All regulatory approvals have been obtained on time The LTIMindtree Integration Management Office is tracking the risks and working with identified track owners to monitor treatment plans. Detailed reports are being provided to executive management and the Board.	
Macroeconomic and geopolitical Geopolitical disruptions such as the Russia-Ukraine conflict and resultant volatility in the global economy may adversely affect the outlook, cause inflation. This in turn can result in reduced revenue growth opportunities that can impact client spend as well increased cost of doing business.	▶ Geopolitical developments like trade wars, sanctions, export controls and border conflicts which may impact supply chains, lead to loss of new opportunities, and harm the IT sector's global business environment are monitored closely ▶ Macro-economic parameters, such as GDP growth, interest rate and inflation, are tracked to identify uncertainties in economic conditions which may impact the countries in which LTIMindtree operates ▶ A diversified revenue mix across different geographies and domains helps to mitigate this risk	
Revenue concentration with top clients A big chunk of our revenue is from few of our major customers. IT spend budget/strategy of these customers as well as relations with them can have great bearing on our top-line as well as bottom-line	▶ Given the increased size of LTIMindtree post integration, business concentration with top customers has reduced. LTIMindtree is diversifying the revenue profile by targeting the next set of customers. Focused efforts are being made to ensure growth of the next set of top clients. Detailed monitoring of deliverables by senior management has led to very good client satisfaction scores. A high level of executive connect has ensured very healthy relationship levels with client leadership	
Pandemic outbreak The Company's operations could be adversely affected due to impact of the pandemic on employee's health and safety	Various programs have been implemented in the organization to maintain employee health and safety which helped to combat the situation, specially in earlier part of this year. ▶ Vaccination drives for employee safety ▶ 24x7 emergency medical helpline ▶ Establishment of Covid-19 emergency response cell	

ESG focus

Caring beyond business

Building a sustainable future

> We recognize that forging long-term value for our stakeholders necessitates a holistic and purpose-driven approach to business, one that is firmly rooted in transparency, accountability, and purpose.

Paneesh Rao
Chief Sustainability Officer, LTIMindtree

Read more on page 127 of the
Business Responsibility and Sustainability Report

ESG goals

Responsible choices, sustainable future

At LTIMindtree, we understand that our responsibility towards the environment and our communities goes beyond mere compliance. We adopt a proactive stance towards sustainability, recognizing it as more than just an obligation but as a chance to actively contribute to the long-term objectives of sustainable development.

The principles of sustainable development guide our growth trajectory, and permeate every facet of our business.

To achieve our sustainable growth targets, we have set clear objectives through our ESG goals, which go beyond just meeting the minimum requirements.

Environment

Net zero by 2040

85%+ renewable energy use by 2030

~100%

waste recycling by 2030

Water positive

by 2030

Scale up of Green Tech offerings to clients

Read more on page 74

Social

40% women
in the workforce

15% women
in leadership by 2030

Become **the Employer of Choice** for PwD, LGBTQ+, and veterans and a great place to work for all; 50%+ local nationalities in major countries of business by 2030

Promote and create an ecosystem of diverse suppliers; 10% supplier base to be minority-owned businesses

Impact
4 Million+
lives positively in the community by 2030

Read more on page 80

Governance

Diversify our board
across gender and background

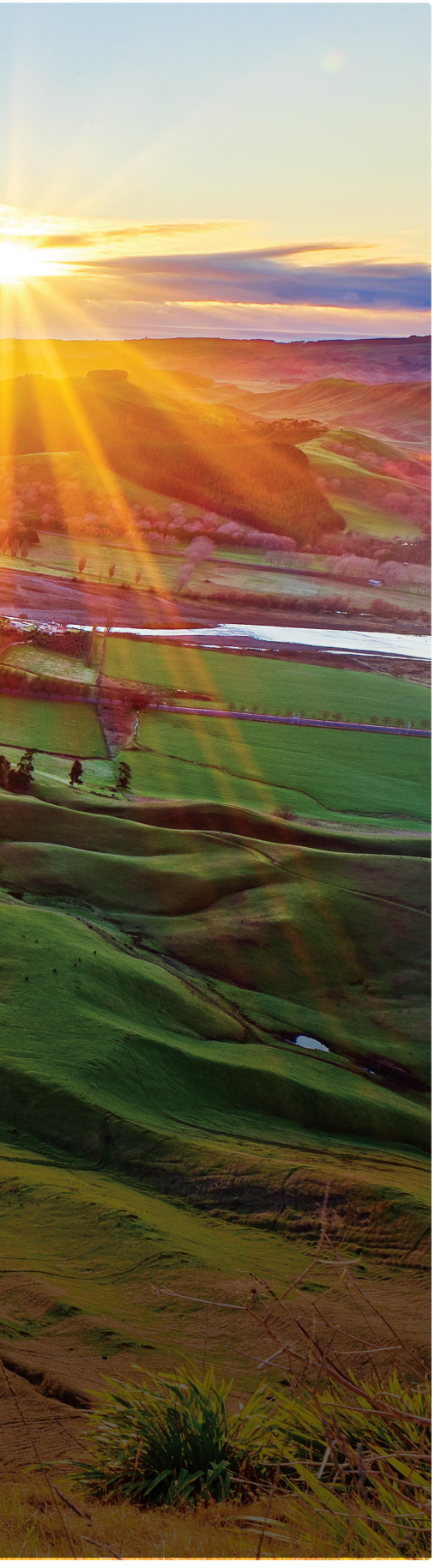
Link ESG to executive compensation

Continue to train
100% of associates, partners, and suppliers on business ethics, and data privacy

Maintain
robust compliance, integrity practices, and key certifications

Read more on page 96

Minimizing our footprint for a greener world



Environment

Our pledge towards the environment is integral to our everyday operations. We are committed to monitoring, measuring, and controlling our ecological impact at our workplaces using sustainable practices, all while maintaining the ecological balance.

147,845 GJ
Energy consumption

52.07%
Renewable energy

216,535 KL
Water consumption

64.20%
Waste recycled

We take pride in our footprints of positive change, with which we are looking for ways to minimize the negative impact on the environment. We constantly identify key risks and take the necessary steps to mitigate them. At LTIMindtree, we remain committed to promoting sustainable practices that align with our values and vision for a better future.

Material issues addressed

- Green tech and innovation
- Climate change
- Water management
- Waste management
- Supply-chain sustainability

Key risks considered

- No risks identified

SDGs impacted

Our organization is dedicated to promoting a sustainable future by implementing responsible and eco-friendly practices. We have incorporated into our business operations our commitment to the environment and society, ensuring sustainable growth. Our approach involves continuously monitoring, measuring, and controlling the environmental impact of our initiatives across all our facilities to minimize our ecological footprint.

Energy conservation and emission management

Our approach to energy efficiency involves two strategies: Promoting behavioural changes among our associates to encourage energy conservation and smart management of lighting, heat ventilation, and cooling and integrating energy efficiency into our overall operations through design considerations and operational practices. We prioritize energy efficiency throughout our processes, from effectively utilizing our energy sources to reducing our carbon emissions and waste. We continually monitor our energy consumption to ensure efficient resource management.

Key initiatives

Replacement of T5 lights with LED lights

Enhanced LED lights have been installed at our Bengaluru West Campus and ESTPI campus to replace the existing T5 lights. This transition has resulted in a considerable reduction in lighting energy consumption. The initiative is expected to save 132,929.28 kWh of energy, with zero maintenance cost for five years. The overall cost savings, including the AMC for five years, energy savings, and buyback, is estimated to be INR 21.59 lakh per annum. The same initiative at ESTPI campus in Bangaluru resulted in a saving of 32,240 kWh of energy.

132,929.28 kWh

Energy saving for five years due to replacement of T5 lights with LED lights

Optimization of UPS

At one of our Bengaluru Whitefield campuses, we have reduced the installed UPS capacity from 500 kVA to 320 kVA, which is 36% less than the original capacity. This decision was based on a thorough analysis of the load pattern over the past two years, including future projections. This reduction in capacity not only leads to energy and cost savings but also helps to minimize the need for replacements and associated expenses. The initiative is expected to save 1.27 lakh kWh of energy per annum, with a cost saving of INR 28.06 lakh per annum (including AMC, AC capacitor replacement, energy savings, and buyback), resulting in an ROI of 9 months. Similarly, at our Chennai DLF facility, we replaced the conventional uninterruptible power supply (UPS) with modular UPS to reduce the energy loss due to equipment inefficiency. The UPS capacity was reduced from 440 kVA to 380 kVA, which is 14% less than the original capacity. This initiative is expected to save 135,780 kWh of energy units per annum, with a cost saving of INR 15.75 lakh per annum.

Installation of DG Emission Control Device

The Indian government has made it compulsory to use Retrofit Emission Control Devices (RECD) for diesel generator (DG) sets with a capacity of 125 kVA or more. As a best practice, we have initiated the process of installing emission control devices for DGs in a phased manner. We analyzed various partners referred by the State Pollution Control Board (SPCB) in the market, as the Original Equipment Manufacturer (OEM) partner did not support the requirement, and finally identified a partner who met the set requirements by the SPCB.

At one of our Whitefield campuses in Bengaluru, we have installed RECD in a DG with a capacity of 500 kVA, resulting in 83% reduction in particulate matter and 87% reduction in carbon monoxide without causing any adverse effects on the Genset.

The emissions now meet the standard set by the authorities (i.e. less than 70%). To ensure the equipment's safety, the OEM partner will observe the condition for 6-9 months, after which we will install the device in the remaining DG sets.

Installation of motion sensors

At our facilities in Airoli, Hyderabad, Coimbatore, and Pune, we installed motion sensors to control lighting across the facility area without the need for manual intervention. The system automatically detects when a room is unoccupied and turns off the lights leading to significant energy savings over time. This initiative resulted in energy savings of ~71,402 kWh per annum with a cost saving of ~ INR 500,073.

Replacement of old AC units

The Airoli facility's server room has been equipped with AC units with a total capacity of 3TR, but these units are 10 years old and consume a significant amount of power while also experiencing frequent breakdowns. In order to reduce energy consumption, we have installed energy-efficient AC units, resulting in a 56% reduction in power usage, saving 10,368 kWh per year and INR 0.82 lakh per year. Additionally, the 10-year-old 43TR ductable AC units in the electronic private automatic branch exchange (EPABX) and multiplexer (MUX) room were replaced with 45TR inverter ductable AC units without interrupting the EPABX & MUX room's operations. This resulted in an energy savings of 94,003 kWh per year, with cost savings of INR 7.52 lakh and a Return on Investment (ROI) of 10 months.

94,003 kWh
Energy savings from replacement of old AC units

At the Whitefield Software Technology Parks of India (STPI) campus in Bengaluru, non-inverter AC units were replaced with high-performing inverter AC units for improved operations. This initiative resulted in energy savings of 25,600 kWh per year.

In the Chennai DLF facility, the Precision Air Conditioning (PAC) units in the data center and UPS room were over 10 years old and consumed a significant amount of power while experiencing frequent breakdowns. The ageing factor caused capacity loss of 9.53 TR and 5.58 TR for the data center and UPS room, respectively. To address this, high-performing PAC units with advanced technology were installed to improve operations, resulting in energy savings of 168,657 kWh per year. Additionally, the old AC units in the switch rooms were replaced with energy-efficient AC units, leading to energy savings of 282,072 kWh per year and recurring cost savings of INR 32.72 lakh per year.

282,072 kWh
Energy savings from replacement of old AC units with energy efficient AC units

Installation of Variable Frequency Drives (VFD)

By installing variable frequency drives (VFDs) for air-handling units (AHUs), we were able to achieve significant energy savings by allowing the Heating, Ventilation and Air-Conditioning (HVAC) motors to operate at required speeds based on the load requirement instead of constantly running at a fixed speed. This also helps to maintain indoor temperatures within the set range as per demand.

This initiative was implemented at various facilities and resulted in the following energy savings:

- At our Global SEZ facility in Bengaluru, we achieved an **energy saving of 18,000 kWh per annum** with a cost saving of INR 1.98 lakh per annum
- At Hyderabad Skyview facility, we achieved an **energy saving of 15,500 kWh per annum**
- At Whitefield STPI campus, we achieved an **energy saving of 135,000 kWh per annum** with a cost saving of INR 14.85 lakh per annum

Installation of APFC and AHF panels

In the Qubix Hinjewadi IT6 building in Pune, the electricity connection was registered in the builder's name, and the bills were based on sub-meter consumption. However, following a new guideline from the Maharashtra Electricity Regulatory Commission, LTIMindtree entered into a DF agreement, and direct metering and billing will be done in their name. As per the agreement, PF and harmonics will be monitored, and penalties will be levied for any deviations. To address the power factor and harmonics issues, we installed Automated Power Factor Correction (APFC) + Automatic Harmonic Filter (AHF) panels to prevent overloading of the electrical system. This initiative resulted in energy savings of approximately 15,000 kWh per annum, with a cost saving of around INR 2 lakh per annum.

15,000 kWh
Energy savings due to installation of APFC and AHF panels

Renewable energy

We have committed to making our operations run through 85%+ renewable energy by 2030. In the FY23, 52.07% of the electricity requirement for our India operations was met by renewable resources. We are constantly working with partners and governments in various states to increase our electricity requirement from renewable resources. We also provided electric vehicle (EV) charging stations in a few of our facilities to encourage employees to move toward EVs.

FY22	53.03%
FY23	**52.07%**

Water management

Preserving fresh water is a vital component of our corporate social responsibility (CSR), and we continually strive to reduce our impact on the community by adopting sustainable practices. To achieve this, we have integrated the reduce, reuse, and recycle (3R) approach into our operations to ensure minimal freshwater usage, and we have implemented various initiatives to achieve this goal. At most of our facilities, water required for flushing, landscaping, and Heating, Ventilation and Air-Conditioning (HVAC) cooling towers is sourced from recycled water. Moreover, in our Bengaluru facilities, we have initiated rainwater harvesting and installation of recharging pits to recharge the groundwater level. These efforts have helped us reduce private water purchases by a considerable amount in the current financial year.

We have also undertaken the following initiatives to reduce water consumption:

- Replaced existing water aerators with efficient ones in our Pune Hinjewadi and ICC Facility, which reduced the rate of water flow by 55% without compromising on user comfort. With full occupancy of the building, this initiative has the potential to save 3,894 KL per annum.
- Replaced conventional water-flush urinals with advanced waterless urinals in Pune, Hinjewadi facility. This initiative led to **water savings of around 343 KL per annum**, resulting in a cost saving of INR 140,000.

Water performance

Source	FY23	FY22
Ground water extraction	44,010	29,000
Surface water	14,674	12,370
Municipal corporation	134,778	123,011
Private suppliers	15,813	11,352
Packaged water	3,236	412
Rainwater	4,024	2,712
Total	**216,535**	**178,857**

Waste management

Replacement of hand driers and removal of hand tissues

To promote sustainability in our workplace, we have been replacing all the old hand dryers with energy-efficient and high-speed hand dryers, which will help to reduce our environmental impact and eliminate the usage of hand tissue papers in all restrooms. The touch-free, high-speed hand dryers are designed to prevent cross-contamination and reduce the generation of contaminated waste. We have implemented this initiative in phases across our facilities, and it has been completed in our facilities in Bengaluru and Hyderabad.
This initiative is expected to result in an energy saving of approximately 30,160 kWh units, a reduction of waste generation by approximately 20.23 MTPA, and a reduction in carbon emissions of approximately 3,447 tonne. Additionally, we can save approximately 345 trees per annum by eliminating the usage of tissues.

20.23 MT

Expected reduction in waste generation due to replacement of hand driers and tissue papers

Waste footprint

Source	Total Quantity (MT)	%
Electronic	29.28	8%
Hazardous	3.56	1%
Inorganic	25.89	7%
Organic	107.48	29%
Packaging	19.95	5%
Other	13.04	4%
Plastic waste	10.95	3%
Biomedical waste	0.06	0%
Construction & Demolition waste	123.45	34%
Battery waste	32.52	9%
Total	**366.19**	**100%**

Awards

National Safety Council of India and NSCI Safety Awards

Our Bengaluru West Campus has been awarded 'PRASHANSA PATRA' at the national level from NSCI Safety Awards in the Service sector

iNFHRA Workplace Excellence Awards

Our Bengaluru West Campus was recognized for its efficient energy conservation program and water saving, offsetting of overall organizational carbon footprint through various initiatives, and the Kolkata campus was recognized for Best Project Corporate

CII Energy Award

Our sustained efforts to minimize the environmental impact across our facilities resulted in Bengaluru West Campus earning recognition in the Excellence in Energy Efficient Unit category, while our Bengaluru East Campus and Chennai facility received accolades under the Energy Efficient Unit category

WSOINDIA (State Level) OHS&E Awards

Our continuous effort in improving the EHS measures across facilities resulted in Bengaluru East Campus won the Most Outstanding Performance, 5 Star Trophy under the category of Environment

Engaging with care and responsibility

Social

Caring for our people, communities, and other stakeholders is intertwined with our everyday operations, ensuring that all our decisions and actions impact our stakeholders positively.

84,546
Total employees
(as on March 31, 2023 compared to 79,594 as of March 31, 2022)

579,916
Beneficiaries of CSR projects

79%
Customers have expressed that it has been a seamless transition following the merger

4,500
Suppliers

People

LTIMindtree is committed to creating a diverse, inclusive, and equitable workplace where all employees can thrive. The company has several initiatives in place to support this goal, including:

- **A comprehensive Employee Value Proposition (EVP)** that offers competitive compensation and benefits as well as opportunities for career growth and development.
- **A strong focus on diversity and inclusion**, with programs and initiatives in place to support women, underrepresented minorities, and people with disabilities.
- **A commitment to creating a safe space** where all employees feel respected, valued, and included.
- **A strong focus on employee engagement**, with regular surveys and feedback mechanisms in place to ensure that employees are happy and productive.

Material issues addressed

- Employee well-being and experience
- Diversity, equity, and inclusion

Key risks considered

- Resource retention
- Resource fulfilment

SDGs impacted

Employee value proposition

At LTIMindtree, we offer a comprehensive Employee Value Proposition (EVP) that caters to the diverse needs of our employees. Our EVP is structured around four key pillars mentioned below, that help us attract, retain, and engage top talent in the industry.

Talent-growth opportunities
With a global presence in 20+ sectors, 100+ technologies, and 35 countries, we provide our employees with ample opportunities for career growth and development. Our career framework, 'My Career My Growth', ensures career progression and top talent development for all our employees.

People-centric culture
Our people-centric culture is driven by employee-friendly policies, differentiated connect programs, flexibility, and a performance-driven culture. We believe in empowering our employees to perform their best and create a positive impact on society.

Rich employee experience
We provide our employees with a rich and rewarding experience by offering recognition programs, leadership development programs, wellness-focused initiatives, diversity and inclusion practices, and digitized HR processes.

Compelling brand
As a top-tier positioned organization with strong financials, we are nimble as a startup and robust as an enterprise. Our solutions cater to the greater good of society, making our brand compelling and inspiring for our employees.

By prioritizing these pillars, we aim to provide a holistic and fulfilling experience for our employees, resulting in a highly engaged and productive workforce that drives the growth and success of our organization.

Talent acquisition

LTIMindtree has achieved significant hiring success, with 28,905 lateral employees joining globally in the past year. The company has emphasized diversity and inclusion, hiring women for 30% of positions and implementing state-of-the-art technology and a Buddy Referral program to enhance the hiring process.

The Company's Campus Hiring program has been successful, with 5,196 candidates hired from universities worldwide through engagement events, benefiting 67,000+ students and 500+ faculty members. The Leadership Hiring team focuses on creating a talent pool of relevant professionals, improving diversity and inclusion, and creating a bond of trust and transparency with the talent.

5,196
Candidates hired from universities worldwide through engagement events

The GEMS program assesses the leadership needs of the company and selects qualified, diverse leaders to create a healthy talent pipeline. The Onboarding program provides new hires with a 30-day incubation period that covers all essentials and critical people programs, nurturing all lateral new joiners across India. These initiatives lead to a memorable experience, resulting in high employee engagement.

People strategy for the merger of LTIMindtree

LTIMindtree's merger initiative was an impressively thorough and successful process that focused on harmonizing HR processes, systems, and policies to create a unified and connected organization. The HR integration journey was that of developing a common culture and value system that incorporates the best practices from both entities. This allowed for a shared objective, a consistent way of working, and a cohesive organizational perception.

The key guiding principle that drove policy harmonization was the employee interest. The HR team took advantage of this opportunity to introduce industry-leading practices, synchronizing policies across 35 countries while ensuring compliance with local by-laws and other considerations. Over 200 programs, processes, and systems were streamlined, ensuring comprehensive coverage for all employees without disrupting their day-to-day functioning. Furthermore, a well-established change management governance ensured that all changes were effectively communicated and implemented in a multi-pronged approach, keeping employees engaged and informed throughout the process. As a result, LTIMindtree has successfully positioned itself for a new and optimistic beginning and is poised for continued success in the future.

Diversity, equity and inclusion

We are committed to promoting diversity, equity, and inclusion in our workforce, and have implemented various initiatives and programs to achieve this goal. LTIMindtree values diversity in talent and aims to create an inclusive environment where everyone feels a sense of belonging.

69:31
Male to female ratio

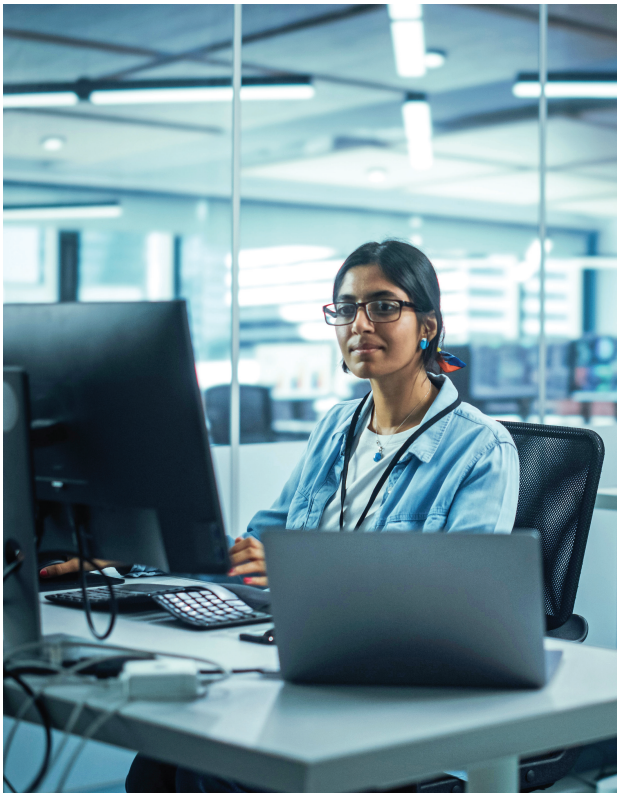
LTIMindtree's diversity, equity, and inclusion charter focuses on Ethnicity/Nationality, Persons with Disability, Gender (Women), LGBTQ+ Inclusion, and Veterans. We believe that diverse and inclusive teams enhance productivity, problem-solving abilities, innovation, financial performance, resilience, and employee engagement.

To create a culture of inclusion, LTIMindtree emphasizes creating a psychologically safe space where respect, belongingness, empowerment, and progress are promoted for all. The Company's DEI brand identifier 'In Harmony' emphasizes the importance of creating an environment where individuals from different backgrounds can come together to redefine possibilities.

Initiatives and programs

LTIMindtree has implemented several initiatives to foster Diversity, Equity, and Inclusion (DEI) in the workplace.

- All new joiners, whether campus or lateral, undergo DEI training to understand the organization's commitment and initiatives towards fostering DEI at the workplace.
- We have policies and benefits that are inclusive and reviewed periodically to keep up with changes. For instance, the policy language is gender-neutral, and insurance policies are LGBTQ+ friendly and cover partners, including transgender health requirements. Additionally, we offer reasonable accommodation for persons with disabilities and has a return ship program for people who have taken a career break.
- We have a focused diversity hiring strategy, partnering with organizations that specialize in diversity hiring, participating in job fairs, and investing in virtual events and job fairs for hiring diverse candidates into various roles. We have also revised job descriptions to use gender-neutral language and offer incentives and recognitions for recruiters who bring in diversity candidates.
- We consciously evaluate our suppliers specifically tracking MSME and women-owned business spends.



Workplace

LTIMindtree's facilities at the workplace are designed to encourage and support diversity, with gender-neutral toilet facilities as required by the Transgender Act, ramps for all building facilities, creche facilities, lactation rooms, and Baby's Day Out. In addition, we have implemented several learning and sensitization modules on DEI to dispel myths, assumptions, and prejudices in the workplace. These modules cover areas such as unconscious bias, women's programs, LGBTQ+ sensitization, and disability sensitization.

Special DEI programs

LTIMindtree has implemented specific DEI programs to promote DEI. These programs include:

Women tech-trailblazer program

This program is designed for entry to mid-level career women, combining technical expertise with life-skills coaching. Conducted six batches in the past year, covering over 200 women, and received positive feedback.

Womb to world Program

Designed for expectant mothers, it covers both employees and spouses. Conducted by a partner hospital, with separate sessions for each trimester, where doctors answer typical concerns and open the floor to questions. In the past year, we covered 732 expectant mothers through three sessions.

Initiatives for unconscious bias

E-learning modules, multiple workshops, and awareness campaigns on unconscious bias were conducted, with this module being an essential element of the Manager Development Program for first-time managers. Fireside chats, panel discussions, and speaker sessions were also held, with over 45 sessions conducted in the past year.

Initiatives for women in data and analytics

We received over 100 thought papers, built several case studies, and strengthened its technical leadership for women in data and analytics through thought papers, competitions, and technology leadership programs.

Inclusive management training program

An inclusive management training program was conducted for managers of the Insurance Practice in the Americas.

Employee engagement

To improve employee engagement, LTIMindtree took various initiatives in FY23. These initiatives included empowering women through Women's Day programs, exclusive women connects, and programs to support new mothers and single mothers. Employee connects such as New Joiners Connect, HR Hour/Floor Walks, and Coffee Sessions with leaders were organized to improve employee satisfaction. Leadership touchpoints like CEO connects, BUHR Induction, and GEO HR Induction were also organized to provide employees with an opportunity to connect with the leadership team. The GEMS program was implemented to create a diverse talent pipeline. In addition, LTIMindtree Canada, Americas, and EMEA regions collaborated with universities and provided benefits to engage their employees. These initiatives not only improve employee satisfaction and productivity but also help in the growth and success of the organization.

Awards

LTIMindtree has received numerous awards for its initiatives and programs promoting diversity, equity, and inclusion in the workplace. These include:

Best Organizations for Women 2023

by Economic Times

Best Firm for Women in Tech

by Analytics India Magazine

IWEI Silver Award

for Workplace LGBTQ+ Inclusion

ASSOCHAM D&I Excellence Awards

First runner-up in the 'Best Employer for Women' category and the second runner-up in the 'Best Employer for Policies on Diversity & Inclusion' category among organizations with more than 5,000 employees

Women in Sustainability

Special ESG Awards Category at the ESG World Summit & GRIT Awards 2022

Business World – BW People – HR Diversity and Inclusion Award 2022

DivHERsity Awards

in two categories – Top 20 in returnee programs for women and Top 5 in innovate L&D programs for women

Great Place to Work® Institute

recognition as one of India's Best Workplaces™ for Women 2022

Social

Corporate social responsibility

LTIMindtree seeks to contribute to the well-being of the communities in which it operates and be a responsible corporation and good corporate neighbor.

Focus areas

- Education
- Empowerment
- Environment
- Health & Nutrition

Material issues addressed

- Community development

Key risks considered

- ESG

SDGs impacted

Key facts

579,916
No. of beneficiaries assisted through CSR projects

86
Projects

66
NGO partners

Education

School transformation

The School Transformation project at Kodathi Higher Secondary Government School in Bengaluru successfully implemented a quality teaching and learning program for children from migrant families. As a result, there has been a notable improvement in attendance, increased participation in events, and a rise in overall enrolment from 375 to 409 students during the academic year.

409
Total enrolments

Model of school complexes

The Model of School Complexes project in B Matakere gram panchayat of Heggadadevankote Taluk, Mysuru District in Karnataka provided foundational, preparatory, middle, and secondary education to children from tribal communities. The program has enrolled 1,357 students from 23 schools and 18 Anganwadis, and 129 students in Grade 11 and 12 have received scholarships.

1,357
Students enrolled for the program

Foundational Literacy Numeracy (FLN) & Prerana

The Foundational Literacy Numeracy (FLN) & Prerana project in Karnataka, Telangana, and Maharashtra, aims to enable students to acquire essential literacy and numeracy skills. Under the guidance of Sikshana Foundation, the project achieved significant milestones, including rigorous FLN practice, bridging the gap in grade-level learning through age-appropriate activities, and aligning inputs with NIPUN Bharat guidelines. Additionally, the project has initiated peer-group learning activities in schools as part of the Prerana initiative to enhance the skills of the students.

87,500
Student beneficiaries

1,765
Schools

Lab on a Bike

The Lab on a Bike project in Uttar Pradesh, Telangana, and Maharashtra aims to increase access to practical and hands-on science education for government school children, fostering curiosity, creativity, and leadership traits. Under the guidance of the Agastya International Foundation, the project achieved remarkable outcomes, including providing students with opportunities for hands-on science experiments in Physics, Chemistry, and Biology. Students have gained knowledge and self-confidence to build models and display their work in science fairs.

23,131
Student beneficiaries

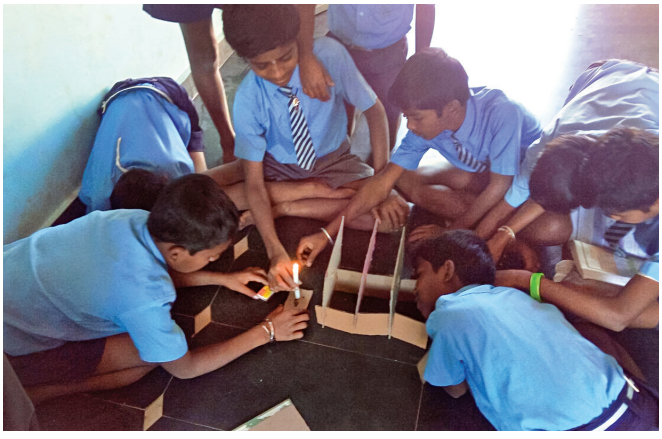
132
Total schools

Multi-Dimensional Learning Space (MDLS)

Multi-Dimensional Learning Space (MDLS) project, in partnership with the India Literacy Project (ILP), has successfully improved learning outcomes for 1,800 students and over 40 teachers in 13 schools located in the Thagaduru cluster of Nanjangud Taluk, Mysore District, Karnataka. The project has established smart classrooms, computer labs, libraries, and career-guidance programs, enhancing digital literacy and providing experiential-learning opportunities. Additionally, students have benefited from science kits, health and hygiene sessions, and teachers' training, resulting in significant improvements in learning, skills, and knowledge.

1,800
Student beneficiaries

40+
Teachers



School Infrastructure Renovation (SIR)

The School Infrastructure Renovation (SIR) project focuses on renovating essential facilities in four rural schools located in Karya, Chinnamballi, Konthayyanhundi, and Thagaduru in Nanjangud Taluk, Mysuru District, Karnataka. In collaboration with the National Agro Foundation (NAF), the project has achieved notable outcomes, which include installation of handwash stations in three schools, addressing roof leaks in one school, implementing compound fencing and a sanitary-napkin incinerator in one school, constructing new toilet complexes and improving water facilities in another school, and enhancing the aesthetic appeal through school wall painting in one school.

698
Children benefited

Dream to Reality (D2R)

The Dream to Reality (D2R) project, has been instrumental in making the educational dreams of children from Somanahalli village in Dharmapuri District a reality. As a result of the project, 19 students from Somanahalli village have been awarded educational scholarships to pursue various undergraduate and postgraduate courses.

19
Students benefitted

Literacy enhancement

The Literacy Enhancement project in Harohalli, Ramanagara District, Karnataka, in collaboration with the Spastics Society of Karnataka (SSK), aims to identify and support children with learning difficulties to improve their learning levels. The project has achieved significant outcomes, including an average progress rate of 27% and notable improvements across metrics such as reading, writing, comprehension, and number works.

251
Student beneficiaries

12
Schools

Integrated development program for children with disabilities

The Integrated Development Program for Children with Disabilities implemented by The Spastics Society of Tamil Nadu (SPASTN) in Old Washermanpet, Chennai, has successfully provided special education and physiotherapy interventions and speech and communication training to students with disabilities. The project has enabled children to attain both functioning outcomes and wellbeing of health.

72
Students benefitted

Virtual learning / Digital learning/ STEM learning / Scholarships / Infrastructure upgradation

The Digital Literacy program has made a significant impact across multiple states in India. Collaborating with various organizations such as eVidyaloka Trust, Sewa International Akshar Bharati, Indian Institute of Education Vigyan Ashram, and more, the program has supported 1,70,340 students in digital and STEM learning. It has also upskilled 1,914 teachers to effectively utilize digital-teaching methods. 1,880 PwD children participated in special quiz and 1,000 students in grade 10 and 12 received scholarships for continuing their education.

186,313
Student beneficiaries

941
Schools

Empowerment

Socio-economic empowerment program

The project in B Matakere focuses on providing a skill-based training program and nurturing leadership skills among rural tribal youth. In collaboration with Swami Vivekananda Youth Movement, the project has achieved significant outcomes, including the graduation of 19 women from the fashion designing course, the graduation of 8 women from the beautician course, and the graduation of 62 dairy farmers from the dairy farming course.

114
Youth and farmers trained

456
People benefitted

Certificate program in IT

The certificate program in IT, implemented in Dharwad, Karnataka, and Hyderabad, Telangana, in partnership with Edunet Foundation, aims to provide inclusive and sustainable IT skilling opportunities to students from marginalized and underserved communities. Two training centers have been established, and approximately 200 learners who are 10th grade pass out were inducted. The course content includes English language skills, foundational modules on computer literacy, specialization in full stack programming, and soft-skill sessions.

200
Student beneficiaries

Training of intellectually disabled youths/adults for employment

The project offered in 20 centers across Tamil Nadu, Karnataka, and Telangana, in collaboration with AMBA–focuses on data-entry training for adults with moderate-to-severe intellectual disability with no capacity to go for formal education. The training equips them with valuable skills, enabling them to earn a meaningful livelihood and gain respect within their families and society.

400
Adults benefitted

Yuva Jyoti

The Yuva Jyoti project in Koratagere, Blalya, and Hakki Pikki colony in Tumkur district, Karnataka–in collaboration with Beem Rural Development Organization–focuses on empowering women and youths with skills for a dignified life and elevated status in society. The project has achieved success with tailoring and embroidery trainees becoming self-employed, and computer trainees securing jobs, including employment in "Grama One" centers in their villages.

2,050
Youth trained

8,200
Beneficiaries

Skill-development training for speech and hearing-impaired youths

The project in Odisha, in collaboration with Centurion University of Technology and Management, focuses on skill-development training for speech and hearing-impaired youths. The project aims to train them as Sewing Machine Operators and Textile Machine Operators for the apparel-manufacturing industry. The project has successfully trained 60 youths, providing them with sign-language training, basic computer literacy, and on-the-job training. Owing to this, 51 candidates are working in SP Apparels, GramTarang, Flipkart, and Reliance Smart.

60
Speech and hearing impaired youth trained

240
Beneficiaries

Job Entrepreneurship and Empowerment Training (JEET)

The JEET project in Hyderabad, Telangana, in collaboration with Sarthak Educational Trust, provides job-oriented training to PwDs in various fields. The project has successfully placed 93 candidates in MNCs, while ongoing placements are in progress. The training program includes both online and offline sessions, industry exposure visits, and weekly mentoring sessions to enhance the candidates' skills and confidence. The project utilizes the Rozgarsarathi portal, developed by Sarthak Foundation, to generate placement opportunities for PwD.

133
PwD trained

532
Beneficiaries

Women empowerment

The Women Empowerment project, in collaboration with Sankalp Manav Vikas Sanstha, Nudge Foundation, and Tisser Artisans Trust, provides skill training and market linkage to marginalized women in various states of India. Through a graduation strategy in Jharkhand and Karnataka, 810 women living in ultra poverty have been empowered. The project aims to make women self-sufficient and equipped with entrepreneurial skills and knowledge. Across seven states of India, 5,021 women have been trained and upskilled in 10 different art forms and handicrafts.

6,129
Women and families involved

24,516
Beneficiaries

Youth empowerment

The youth empowerment project, in collaboration with HOPE Foundation, Tata STRIVE, FUEL, Head Held High Foundation, NavGurukul Foundation, Y4D Foundation, and Lok Bharti Education Society, provides skill training to economically disadvantaged youth in multiple states of India. The project has trained 2,129 youth on IT/ITES future skills, including core Java, AI, and data analytics. Additionally, 247 youth who have not completed 10th grade have received job skills, soft skills, and financial literacy training. The project has also trained 610 youth on desktop publishing (DTP), help desk, technical-support executive, and data-entry operator skills, as well as 300 youth on skills related to PCB Operator and Assembly Line Assistant training.

3,286
Youth and families involved

13,144
Beneficiaries

Inclusive empowerment

The inclusive empowerment project provides training to youth with disabilities in Maharashtra, West Bengal, and Tamil Nadu. The project has trained 73 youth in vocational skills like carpentry, weaving, and block printing in Chennai, Tamil Nadu. Additionally, 252 youth have received data-entry skills training in Mumbai, Navi Mumbai, Maharashtra, and 63 youth have been trained in IT/ITES and hospitality skills in Kolkata, West Bengal. The project aims to empower youth with disabilities and enhance their employability.

388
PwD youth and family members involved

1,552
Beneficiaries

Environment

Integrated Watershed Community Development Program (IWCDP)

The integrated watershed community development program (IWCDP), implemented by the National Agro Foundation (NAF), focuses on community empowerment in five villages in Nanjangud Taluk, Mysore District, Karnataka. Achievements include the rejuvenation of four water bodies, the construction of six check dams, the cleaning of five channels, the creation of 35,179 kiloliters of water potential, and the increased sub-surface water levels. The program has also helped farmers increase their agricultural productivity and minimize rural-distress migration to cities.

5,660
Farmers benefitted

Water conservation

The water-conservation project, implemented by Dilasa Janvikas Pratishthan and Deshpande Foundation, focuses on constructing farm ponds, percolation ponds, and check dams in drought-hit regions of Maharashtra, Telangana, and Karnataka. The project milestones include the construction of 481 farm ponds in drought-hit regions and six check dams in Maharashtra, with a total capacity of approximately 32 crore litres.

62,937
Farmers and community members benefitted

My tree

LTIMindtree's My Tree project, implemented by SankalpTaru Foundation, aims to plant trees for a sustainable transformation of the environmental ecosystem. Through the project, 29,951 saplings were planted and will be maintained for three years, 1 lakh saplings were planted to commemorate the merger announcement, aiming for increased green cover and CO_2 neutralization.

129,951
Saplings planted

Tree plantation / biodiversity / mangroves / eco chulhas

The tree plantation/biodiversity/mangroves/eco-chulhas project, implemented by various organizations, benefitted 21,194 farmers and families. Through the project, 22 lakh trees were planted and maintained since 2017-18, distributed 2,750 eco-chulhas, saved 1,100 acres of forest, and protected 500 acres of mangroves.

1,449,590
Saplings planted

Energy sufficiency

The Energy Sufficiency project, implemented by Swami Vivekananda Youth Movement, installed rooftop solar for 75 households and 16 streetlights, providing sustainable energy for lighting in tribal hamlets. They also distributed 75 fuel-efficient boilers for water heating, reducing wood consumption and smoke generation.

300
People benefitted

Health and wellness

Care2 Cure

The Care2 Cure project in Bengaluru, Karnataka, provides free bone marrow transplants to the below-poverty line and low-income thalassemia patients, resulting in a permanent cure for 19 patients.

19
Patients benefitted

Healing tiny hearts

The Healing Tiny Hearts project, implemented across India in association with the Rotary Club of Madras East Trust and Apollo Children's Hospital, provides access to pediatric cardiac surgeries for children from economically weaker sections. The project successfully corrected congenital heart defects, enabling children to lead healthy and normal lives.

365
Children benefitted

Cataract surgeries

LTIMindtree, in partnership with the Rotary Club of Madras East Trust and Aravind Eye Hospital, conducted free cataract surgeries in Tamil Nadu and Puducherry. Through 71 rural screening camps in Phase-1, they successfully restored eyesight for 5,017 individuals. In Phase-2, eyesight of 1,982 people was successfully restored.

6,999
Patients benefitted

Mobile health unit

LTIMindtree, in collaboration with HelpAge India, operates Mobile Health Units in Noida (NCR) and Choutuppal and Toopran (Telangana) to provide primary healthcare services to marginalized elderly and rural communities. The project has provided 37,800 treatments to 4,631 patients, conducted 850 lab tests, organized awareness camps on dental health, eyecare and diabetes, and performed home visits for patients with mobility issues.

4,631
People benefitted

Not Just a Piece of Cloth

LTIMindtree, in partnership with Goonj, provides awareness and training on safe menstrual health and hygiene to tribal girls and women in West Bengal and Odisha. The project has trained women, distributed hygiene kits, built bathrooms, conducted awareness sessions, and implemented kitchen gardens for nutritional needs.

8,159
Women benefitted

Clubfoot Treatment for Children

The Clubfoot Treatment for Children project, in collaboration with Cure International India Trust, offers affordable and accessible non-surgical treatment for clubfoot deformities. Children underwent the Ponseti Method of treatment, received free foot abduction braces, and benefited from counselling sessions for parents and family members.

1,325
Children benefitted

Blood transfusions support for thalassemia patients

LTIMindtree, in partnership with Bangalore Medical Services Trust, provides free blood tests and transfusions to thalassemia patients in Bangalore. This support improves their quality of life and eliminates the need for replacement donors, and helps the patient's family to utilize their savings towards other medications.

28
Patient benefitted

Community-based rehabilitation (CBR) Disability-inclusive development (DID)

In collaboration with The Spastics Society of Tamil Nadu (SPASTN), we provide community-based rehabilitation (CBR) services to economically weaker section (EWS) families with disabled children in the Tiruvallur district. The project includes education, assessments, livelihood training, and infrastructure improvements. Children received home-based education, assessment, evaluation, and school visits involving family and community participation.

319
Children with disabilities benefitted

Prevention of TB and Anemia

LTIMindtree, in collaboration with Swami Vivekananda Youth Movement, provides preventive healthcare services in B Matakere gram panchayat, focusing on TB and anaemia prevention among rural and tribal communities. The project includes screening, diagnosis, treatment, and support group meetings.

2,101
Patients benefitted

Other Projects

Development of citizen-friendly amenities

LTIMindtree, in partnership with CBM India, aims to develop citizen-friendly amenities and an inclusive park in New Town, Kolkata. The project includes the installation of benches and water ATMs, with the construction of the park currently underway.

6
Water ATMs

10
Benches

LTIMindtree NCPEDP Helen Keller Awards

The NCPEDP-LTIMindtree Helen Keller Awards recognize individuals and organizations promoting equal employment opportunities for people with disabilities. The 2022 awards honored 18 awardees, including individuals and organizations, for their exemplary work in this field.

18
Awardees

Life Cycle Approach (LCA)

The Life Cycle Approach (LCA) project in Chitradurga, Karnataka, focuses on rehabilitating people with disabilities (PwDs) by providing various key services through a life-cycle approach. The project has achieved significant milestones in early intervention, mobility aids, therapy, inclusive education, employment training, and accessing social-security schemes. Active community volunteers and federations have also played a crucial role in advocating for the rights and benefits of PwDs in the region.

1,770
People benefitted

Paralympics Support

This project focuses on supporting Indian para-athletes in their training and preparation for the Paris 2024 Paralympics. The project has achieved remarkable success, with para-athletes winning gold medals in various international competitions, including the Para-Shooting World Cup, Thailand Para-Badminton International, Para-Badminton World Championships, and Mexico Para-Athletics. The project aims to continue its support for para-athletes in their pursuit of gold medals at the Paralympics.

10
Para-athletes supported

Disabled friendly park

This project aims to build and commission a play area for children with disabilities in Bal Bhavan, Cubbon Park, Bangalore, Karnataka. The Honorable Governor of Karnataka inaugurated the park, and children from various institutions are now able to utilize the inclusive play area. The project also ensures regular maintenance and the proper upkeep of the park.

Supporting incubation centers

LTIMindtree supports incubation centers in Tamil Nadu, Telangana, and Maharashtra in partnership with universities and academia. The project aims to provide support to startups and academic researchers and create a platform for students to develop innovative technological solutions. The project has achieved partnerships with six academic institutions, supporting eight research projects and four start-ups. The research projects cover subjects such as rural 5G, quantum computing, accessible switches for persons with disabilities, student satellites, natural language processing, and more. The project also includes the establishment of an ESG lab and support for start-ups working on social and environmental solutions. Additionally, research on the metaverse is being conducted in collaboration with ISB Hyderabad.

8
Research Projects

4
Start-ups

Supporting relief and rehabilitation efforts

LTIMindtree supports relief and rehabilitation efforts in Karnataka, Tamil Nadu, Andhra Pradesh, Odisha, Assam, and Telangana during natural calamities. The project is carried out in partnership with Goonj and has achieved significant milestones. These include supporting 5,357 households with family relief kits, channelizing over 60 tonne of urban surplus from LTIMindtree employees towards disaster relief, providing food to over 3,500 individuals through community kitchens, and supporting 3,978 households with comprehensive family kits for the 'Cloth For Work' rural development project. These efforts aim to provide immediate support and assistance to communities affected by natural disasters.

50,175
Beneficiaries

Customer satisfaction

In our strategy, we prioritize quality as the foremost determinant of how clients perceive the value we offer. Customer satisfaction stands as the ultimate testament to our success in the market, affirming the significance we place on delivering exceptional experiences.

To ensure elevated satisfaction levels, our strategy encompasses various areas, including engaging with our people, striving for operational excellence, delivering superior performance, and implementing standards and systems for achieving high productivity. Additionally, we maintain a rigorous governance system that continuously monitors our dynamic operations.

Material issues addressed

- Data privacy and risk management

Key risks considered

- Cyber security
- Data privacy
- ESG

SDGs impacted

79% of our customers said the transition has been seamless and a significant number of customers have high expectations from the combined entity

We conducted the customer survey post the integration of LTI and Mindtree. The criteria of satisfaction, loyalty, advocacy, and business value displayed high outcomes, denoting relationships have become stronger and deeper–thanks to our initiatives across people management and operational and delivery excellence. The majority of the customers see the transition as seamless. As concerns around harmonization and service blips get addressed, customers expect continuity of teams and want to know more about the potential benefits they can realize. Customers expect the triad–digital capabilities, domain expertise and larger program management from the larger combined entity. Strategic advisory and innovation to drive efficiency is a big ask for customers–this has an impact on overall value perception.

Customer experience survey scores*

	2023
Satisfaction	5.74
Loyalty	5.72
Advocacy	5.85
Value for money	5.57

*Measured on a scale of 1-7

Supplier sustainability

We perceive procurement as a chance to make a dual contribution, fostering both business sustainability and social and environmental sustainability. Our strategy revolves around harnessing the potential of green procurement as a means to create value for our organization.

Our supplier base consists of 4,500 suppliers across our locations, subject to our local sourcing norm and our Code of Conduct and human rights philosophy.

We strongly believe in:

- Driving sustainability and the diversity agenda forward
- Encouraging green practices
- Emphasizing codes and compliance
- Progressing on supplier engagement and assessment

Material issues addressed

- Supply-chain sustainability

Key risks considered

- Resource retention
- ESG

SDGs impacted

Best practices

Green procurement

This is a set of initiatives that reflect our commitment and drive our Green agenda. We are in the process of creating the framework for this initiative and will continue to develop it in the following year.

Supplier code of conduct

Our Code of Conduct mandates no child labor, no forced or compulsory labor, and no human rights violations. We have harmonized the agreements of the merged entity, and POs cover all terms and conditions extensively related to child labor and labor law, leaving no room for compliance issues.

Supplier engagement

We have regularly engaged with our suppliers during the announcement of the merger and post it, during the year-ending period. Through this activity, we review market challenges and assess how to mitigate risks related to supply chain issues.

Go Green: Digitalization of processes

Supplier360: Our supplier portal launched in FY20, further evolved during the year, bringing complete supplier visibility into view in real-time. Therefore we have enhanced the supplier base in this environment post-merger. This is part of our digital Initiatives, and we are receiving good responses. Globally, PO-invoice transactions are now virtual under this portal, which has been an important part of our 'GoGreen' concept.

As part of our responsible procurement principle, we accord high importance to the reduction of waste, recycling, hardware reuse, and takeback and disposal of hazardous waste on a continuous basis. With a series of small but significant steps, such as increasing laptop OEM warranty in the last year, we increased asset utilization and achieved savings.

Outsourcing of business processes, to varying degrees, involves the physical and logical storage of personally identifiable information (PII), creating significant enterprise risk. A host of data-rich services are now delivered by vendors and sub-contractors with virtual and physical access to everything related to the employee's and customer's personal information. As part of our inclusive and sustainable long-term approach, we have enabled PII nondisclosure through a data-protection agreement with our suppliers.

The foundation of trust

Governance

At the foundation of our organizational culture lies a steadfast commitment to business integrity and accountability. We strive to adhere to the highest standards of corporate governance and continuously work towards incorporating ESG priorities into our business operations. Our Board of Directors maintains a vigilant watch over enterprise risk management, ensuring that the interests of our stakeholders are always safeguarded and prioritized.

We act according to the following governance principles:

- Act in the spirit of the law and not just the letter of the law
- Do what is right and not what is convenient
- Provide complete transparency in operations
- Follow openness in communication with all stakeholders

Governance structure

Our governance structure is built to facilitate effective and transparent business conduct. Guided by our unwavering commitment to our governance principles, we endeavor to deliver sustainable, long-term value for all our stakeholders, including shareholders, employees, business partners, and society at large.

Governance strategy

Governance by shareholders
Shareholders appoint and authorize the Board of Directors to conduct business with objectivity and ensure accountability.

Governance by the Board and committees
The executive management and Board Committees take up specific responsibilities and day-to-day tasks to ensure that all activities are in accordance with the strategies and targets set by the Board.

Governance by executive management
The Board leads the strategic management on behalf of the stakeholders, exercises supervision through direction and control, and appoints various committees to handle specific areas of responsibilities.

The role of the Board

The Board decides on the Company's strategy and exercises control over its affairs. The long-term performance of the Company is dependent upon the effectiveness with which the Board sets this strategic direction; reviews and assesses the initiatives taken in pursuance of this strategy; and assesses and understands issues and risks that determine the Company's performance.

In its supervisory capacity, the Board monitors corporate performance and the behaviour of the executive team. This supervision includes strategy development, its design, and implementation. Board members actively discuss various ESG initiatives of the Company and encourage the senior management to go beyond regulatory requirements in their bid to create value for the long term.

Board expertise

As the ultimate decision-making body, the Board plays a pivotal role in defining the Company's strategic direction and exercising control over its affairs. At LTIMindtree, we believe that the diversity and expertise of our Board are essential to our success. By leveraging this collective wisdom, we can continue to deliver innovative solutions to our customers and create long-term value for all our stakeholders.

The Board draws experts across the skill matrix

	Expert	Proficient
Strategy and Planning	10	3
Governance, Risk and Compliance	11	2
Finance, Accounts and Audit	8	5
Global Experience/ International Exposure	11	2
Information Technology	11	2
Client Engagement	10	3
Stakeholder Engagement and Industry Advocacy	10	3
Contributor and Collaborator	13	

Board balance chart

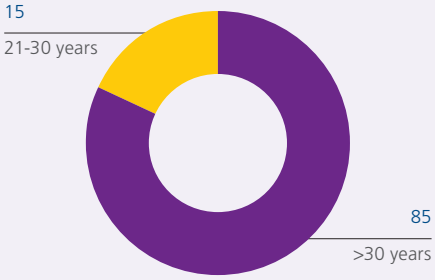
3
Non-Executive Directors

7
Independent Directors (including one woman Director)

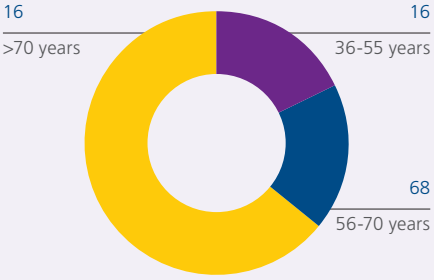
3
Executive Directors

Board demographics

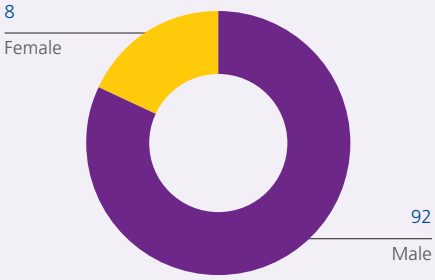
Experience (%)



Age profile (%)



Diversity (%)



63 years
Median Director age

2 years
Average tenure of Independent Directors

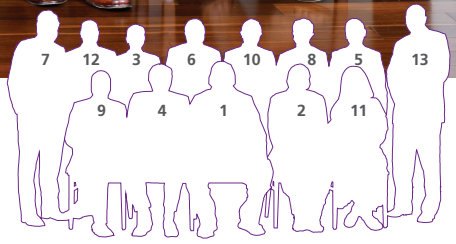
99%
Average attendance rate at Board meetings

Board Committees

As per the requirements of the law, various committees have been constituted by the Board. The Board Committees review the terms of reference as prescribed under the Regulations and update the Board periodically. Here are the main Board Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Strategic Investment Committee

Board of Directors



1. **Anilkumar Manibhai Naik**
   Founder Chairman
   SIC NRC
2. **S. N. Subrahmanyan**
   Vice Chairman
   SIC
3. **R. Shankar Raman**
   Non- Executive Director
   AC SIC
4. **Debashis Chatterjee**
   Chief Executive Officer and Managing Director
   CSRC SRC RMC
5. **Sudhir Chaturvedi**
   Whole-time Director and President, Markets
   SRC
6. **Nachiket Deshpande**
   Whole-time Director and Chief Operating Officer
7. **Sanjeev Aga**
   Independent Director
   NRC
8. **James V Abraham**
   Independent Director
   CSRC
9. **Rajnish Kumar**
   Independent Director
   AC
10. **Vinayak Chatterjee**
    Independent Director
    RMC
11. **Apurva Purohit**
    Independent Director
    NRC CSRC
12. **Bijou Kurien**
    Independent Director
    SRC
13. **Chandrasekaran Ramakrishnan**
    Independent Director
    AC RMC

AC ▸ Audit Committee
NRC ▸ Nomination and Remuneration Committee
CSRC ▸ Corporate Social Responsibility Committee
SRC ▸ Stakeholders' Relationship Committee
RMC ▸ Risk Management Committee
SIC ▸ Strategic Investment Committee

Chairperson
Member

Anilkumar Manibhai Naik
Founder Chairman

Mr. A.M. Naik is a doyen of industry, reputed for his vision to conceive disruptive change and to drive transformation while boosting value. He has served Larsen & Toubro Limited (L&T) for nearly six decades of which close to two are in an apex leadership position. Taking over as Managing Director & Chief Executive Officer in 1999, and Chairman & Managing Director in 2003, Mr. Naik was appointed Group Executive Chairman in 2012. Effective October 2017, he stepped aside from executive responsibilities, while continuing as Group Chairman. Mr. Naik has been a Director of LTIMindtree since 1996 and is currently its Non-Executive Chairman.

Mr. Naik had articulated the IT vision which led to the parent company's increasing involvement with the sector. He had envisaged the setting up of a market-facing and customer-centric organization that evolved into LTIMindtree Limited (earlier known as Larsen & Toubro Infotech Limited), and placing it on track to accelerated growth. Under his leadership, LTIMindtree has emerged as the sixth largest IT company in India.

He is the Honorary Consul General of Denmark. He was conferred the Danish Knighthood by Her Majesty Queen Margarethe – 2008 and a further honour, the Order of the Dannebrog – Knight First Class in 2015. Over the years, Mr. Naik has been recipient of many national honours, including the Padma Vibhushan (2019), the Padma Bhushan (2009) and Gujarat Garima (2009).

A committed, outcome-oriented philanthropist, Mr. Naik was instrumental in setting up the Larsen & Toubro Public Charitable Trust, which runs several skill training centers around the country. In his personal capacity, he has set up five schools, adopted over 40 and played a major part in the setting up and expansion of a 'Vaidik' school. He has also set up six hospitals in South Gujarat and Mumbai, including a 350-bed cancer hospital which was inaugurated by the Prime Minister of India.

Mr. A. M. Naik is the Non-Executive Chairman of the Company and the parent company, L&T. Under his guidance, the Company has moved rapidly towards achieving its business, social and environmental goals.

S. N. Subrahmanyan
Vice Chairman

Mr. S.N. Subrahmanyan is the CEO & MD of Larsen & Toubro Limited (L&T) and serves on the board of directors of this multi-billion-dollar conglomerate.

SNS, as he is popularly known, is also Vice Chairman on the boards of LTIMindtree Limited and L&T Technology Services Limited, and Chairman of L&T Metro Rail (Hyderabad) Limited and L&T Finance Holdings Limited.

Prior to becoming CEO & MD in July 2017, SNS led L&T's infrastructure business to its position as the country's largest construction organization and 14th in the world. He is now responsible for leading the breadth and width of L&T's considerable business interests to new growth levels, riding on the enormous benefits of digitalisation, big data, and predictive analysis that he drives internally with exceptional zeal. He places a premium on innovation, project management and talent development, particularly in leadership roles.

SNS commenced his professional journey with L&T in 1984 as a project planning engineer armed with a degree in civil engineering and a post-graduation in business management. Mentored by stalwarts, he took on roles of increasing responsibility across business verticals. With an entrepreneurial mindset, drive, and foresight, he led L&T's foray into executing developmental projects starting with the extremely successful HITEC City project in Hyderabad and Bangalore International Airport. He successfully set up the Ready Mix business in India for the first time, bagged mandates to design & build all major international airports in India, ventured into untapped geographies like the Middle East, Africa & ASEAN.

Under his leadership, SNS has transformed L&T into a Company that builds the tallest, largest, longest, smartest and most complex to Speed & Scale. L&T is among the three Indian companies to feature in the top 46 Most Honoured Companies according to the New York based B2B publication, Institutional Investor and has featured on the Forbes list as one of the world's best employers.

SNS was ranked 8th in the Construction Week Power 100 Ranking for 2022. In 2020, he was ranked as the Top CEO (Sell Side) and the 3rd Best CEO (Overall) in the All-Asia Executive Team Survey conducted by Institutional Investor In 2019, he was conferred the Emergent CEO Award at the CEO Awards and in March 2022, he was recognized as the winner in the Infrastructure & Engineering category of the Business Today-PwC India's Best CEOs ranking.

SNS holds positions of pre-eminence on various industry bodies, construction institutions and councils. In February 2021, he was appointed Chairman of the National Safety Council (NSC) for three years by the Union Ministry of Labour & Employment and he is one of nine founding members of the Climate Finance Leadership Initiative (CFLI).

R. Shankar Raman
Non-Executive Director

Mr. R. Shankar Raman is a qualified Chartered Accountant and a Cost Accountant. Over the past 39 years, Mr. Shankar Raman has worked in varied capacities in the field of finance.

Mr. R. Shankar Raman joined L&T Group in November 1994 to set up L&T Finance Limited, a wholly owned subsidiary.

Over the years, Mr. R. Shankar Raman assumed responsibilities to oversee the entire finance function at the Group level, including functions like Risk Management, Investor Relations, Mergers & Acquisitions and Legal. Mr. Shankar Raman was appointed as Chief Financial Officer of Larsen & Toubro Limited in September 2011 and subsequently elevated to the Board on October 1, 2011. Mr. Shankar Raman is also on the Board of Management of several companies within the L&T Group.

Mr. R. Shankar Raman has been a recipient of several awards, such as Best CFO of Asia in the Industrial Sector in a survey conducted by the prestigious New York-based Institutional Investor Magazine, winner of Best CFO Awards from CNBC TV18, Financial Express, and Business Today. He is also the recipient of the Life Time Achievement award in the field of Finance from Financial Express.

Mr. R. Shankar Raman is presently a member of the Advisory Committee to The Insolvency and Bankruptcy Board of India (IBBI) on Corporate Insolvency & Liquidation and also a member of the SEBI-Corporate Bonds and Securitization Advisory Committee (CoBoSAC). He is also a member of CII National Committee on Financial Reporting & CII National Committee for CFOs.

He is the past Chairman of the CII's National Committee of CFOs. He was also a member of Uday Kotak's Committee on Corporate Governance, constituted by SEBI.

Debashis Chatterjee
Chief Executive Officer and Managing Director

Mr. Debashis Chatterjee ('DC') has more than 35 years of industry experience in diverse areas such as managing customer relationships, building high-performance businesses, driving strategic alliances and M&A, and managing change and delivery across industries, technologies, and geographies. With a track record of successfully incubating and growing new businesses, DC led the industry-leading profitable growth of Mindtree as the company's CEO and Managing Director prior to taking on his current role.

Before Mindtree, he worked with TCS and Nasdaq-listed Cognizant as President of Global Delivery and Digital Systems & Technology. In his role in Cognizant, he was responsible for the delivery of technology services across all industry segments. As a member of the Executive Leadership Team, he also participated in charting the strategic direction of the company. He was instrumental in laying the foundation of Cognizant's Banking & Financial Services business and grew it to be the largest business within Cognizant.

He holds a bachelor's degree in Mechanical Engineering from Jadavpur University. He has served twice as a member of the Executive Council of NASSCOM. A firm believer in the potential of technology to transform businesses and societies, DC actively mentors technologists and business leaders of tomorrow.

Sudhir Chaturvedi

Whole-time Director and President, Markets

Mr. Sudhir Chaturvedi, President, and Executive Board Member, is widely recognized for strategizing technology-driven business transformation. With 30+ years of experience spanning consulting, IT services, and software products across Europe, the USA, and Asia, Sudhir also holds a Board Member position at Syncordis Consulting, an LTIMindtree subsidiary based in Luxembourg.

A specialist in digital transformation, strategic sourcing, and building smarter organizations, Sudhir leads a dynamic sales, marketing, and alliance team at LTIMindtree. Since joining the company in 2016, he has been instrumental in transforming LTIMindtree's brand, market, and business development, resulting in substantial growth in shareholder value, profitability, and market dominance. Before LTIMindtree, Sudhir was at NIIT Technologies Limited (now Coforge Ltd.), leading growth as the Chief Operating Officer.

A strong advocate of diversity and inclusion, Sudhir has built a diverse and multicultural team of senior executives from over 25 nationalities at LTIMindtree. He actively mentors young managers and is the executive sponsor for LTIMindtree's award-winning leadership training initiative, iRise. Recognized as one of the Top 100 most influential BAME leaders in the UK Tech sector by Inclusive Tech Alliance and Financial Times, Sudhir has been honored with the Champion of Change Award from the Indian Business Women Conference. He serves as the executive sponsor for LTIMindtree's Women in Tech program.

As a thought leader, Sudhir has addressed the French Senate, UK Parliamentary Committees, and various global industry conferences, most recently at the ISG Global Executive Provider Summit in Miami in January 2023. He holds a bachelor's degree in mechanical engineering from Pune University, an MBA in Marketing from Symbiosis Institute of Business Management, and a second MBA focusing on finance and information systems from University of Leeds.

Nachiket Deshpande

Whole-time Director and Chief Operating Officer

Mr. Nachiket Deshpande is the Chief Operating Officer and Whole-time Director at LTIMindtree. His focus on global delivery, talent development, and capability building has helped the company reimagine its operations by implementing fast, frictionless, and nimble models to drive performance and service delivery.

"Customer centricity is the heart of everything I do at LTIMindtree. I am committed to every project and go beyond the financial goals. For me, it is about delivering value and breakthrough solutions."

This approach resulted in a drastic 20-point jump in client satisfaction ratings and a top-notch 145% increase in Net Promoter Score.

Since joining erstwhile LTI in 2018, Mr. Nachiket Deshpande has been the pivotal change agent, leader, and navigator. Under his leadership, the Company has reimagined its operations and transformed its performance and service delivery management. He has instilled the philosophy of customer centricity and a solution-oriented mindset in the team, resulting in consistent and predictable operational metrics. Moreover, due to his future-ready management approach, he has ensured that operations are optimized to match the threefold increase in headcount.

LTIMindtree modernized and streamlined its operations for clients and partners thanks to his focus areas, including engineering, cloud computing, and data & analytics, which are also reflected in the acquisition of Cuelogic, Powerupcloud Technologies, and Lymbyc and Mosaic, respectively. He is also passionate about metaverse and is helping clients with related strategies. He was instrumental in setting up a dedicated "Metaverse Practice Unit" that provides clients with the means to deploy futuristic immersive experience-based services faster.

He has a proven track record of more than 25 years of leading and managing teams in complex IT projects and digital ecosystems across verticals, technologies, and geographies.

He is also an entrepreneur at heart, having aligned actively with the global startup ecosystem where he mentors the leaders, innovators, and game changers of tomorrow.

Sanjeev Aga
Independent Director

Mr. Sanjeev Aga spent his formative business years with Asian Paints in field sales and marketing responsibilities. He later headed the Furniture and Leo-Mattel Toys businesses of the erstwhile BlowPlast, now VIP Industries, before leading that company as MD from 1993 to 1998. In subsequent times, Mr. Sanjeev Aga has been Managing Director of Aditya Birla Nuvo, and more notably the Managing Director of Idea Cellular in its breakout years, before he stepped down in 2011.

For 2009, Mr. Sanjeev Aga received on behalf of Idea Cellular the ET Award for The Emerging Company of the Year. In 2009, Indira Innovation named him CEO of the Year, and in 2010 Tele. Net felicitated him for Outstanding Contribution to the Telecom Sector. In 2010, Forbes Magazine shortlisted Mr. Sanjeev Aga for the Person of the Year. The Scindia School conferred upon him the Madhav Award 2014 for the Old Boy Of Eminence.

He now engages in advisory and board roles for reputed corporates and not-for-profit organizations. He also serves on the Board of other listed and unlisted companies.

Mr. Sanjeev Aga did his schooling from Scindia School, Gwalior, graduated with Physics Honours from St. Stephen's College, Delhi and is a business management post graduate from IIM Kolkata.

James V Abraham
Independent Director

Mr. James Abraham is the Co-Founder of Mynzo Carbon, developing a platform to engage people on the road to Net Zero.

He was one of the Founding Partners of The Boston Consulting Group (BCG) in India from 1998 to 2009, leading the expansion of the firm into New Delhi. He has been involved across sectors including power, transport, infrastructure, telecom, and consumer goods; covering a range of issues from business planning and acquisitions to organisation development and financial structuring.

In 2009, Mr. James Abraham was a Senior-Partner with BCG, when he left to lead SunBorne Energy, where he was also involved in the early formulation of solar policy in India.

In 2014, he co-founded SolarArise, which focuses on financing, owning and managing utility-scale solar-power plants. SolarArise was one of the earliest to adopt solar tariffs that were lower priced than fossil fuels. In 2022, the firm was sold to a listed Investment Trust in the UK (Thomas Lloyd Energy Impact Trust).

He is a fellow of the Aspen Global Leadership Network, the Kamalnayan Bajaj Fellowship of the Ananta-Aspen Center, and a senior moderator of Aspen's leadership programs. He's also on the Board of the Ananta Center in India and chairs the Center's Leadership Committee. He also serves on the Board of other listed and unlisted companies.

He earned a Bachelor of Science degree in electrical engineering from the University of Waterloo, an M.B.A. (Palmer Scholar) from Wharton, and an M.A. (International Relations) from Johns Hopkins University.

Rajnish Kumar
Independent Director

Mr. Rajnish Kumar is former Chairman of State Bank of India. He completed his 3 years term as Chairman in October 2020. He is credited with steering the bank successfully through very challenging times. During his tenure, Bank developed YONO, a digital platform, which has established bank as a global leader in adoption of technology and innovation.

Mr. Rajnish Kumar is a career banker with nearly four decades of service with State Bank of India. His expertise in corporate credit and project finance is well recognized. He served the bank in various capacities across the country including in the North East as Chief General Manager. He successfully managed UK operations of the Bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier he worked as Vice President (Credit) at Toronto.

Mr. Rajnish Kumar was also the Chairman of SBI's subsidiaries, important ones being, SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited. He also served as Director on the boards of various organizations, viz. Export- Import Bank of India, Institute of Banking Personnel Selection, National Institute of Bank Management, Pune, Indian Banks' Association, Khadi & Village Industries Commission, Indian Institute of Banking & Finance, among others.

He also serves on the Board of other listed and unlisted companies. He is a Member, to the Board of Governors, Management Development Institute, Gurugram.

Mr. Rajnish Kumar has done M.Sc. in Physics from Meerut University and is also a Certified Associate of Indian Institute of Bankers (CAIIB).

Vinayak Chatterjee
Independent Director

Mr. Vinayak Chatterjee graduated in Economics (Hons) from St. Stephen's College, Delhi University and did his MBA from the Indian Institute of Management, Ahmedabad. He co-founded Feedback Infra Private Limited in 1990 and served as its Chairman from 1990 to 2021. Since stepping down from active management, he now devotes his time and energy to Infrastructure Policy, Advocacy and Capacity Building; and for this purpose has recently founded The Infravision Foundation, where he is a Managing Trustee.

He has often been called upon to play a strategic advisory role to leading domestic and international corporates, the Government of India, various Ministries dealing with infrastructure, as well as multilateral and bilateral institutions in the areas of infrastructure policy, planning and implementation. He is one of the leading proponents of the Public-Private Partnership (PPP) model for developing India's infrastructure. One of his more recent engagements with the Government of India relate to being a Member of the Committee on Setting up a DFI (Development Finance Institution).

In 1998, the World Economic Forum at Davos recognized him as one of the 100 Global Leaders of Tomorrow. In 2011, the Indian Institute of Management, Ahmedabad conferred on him the "Distinguished Alumnus Award".

He is currently the Chairman of the Confederation of Indian Industry's (CII) "Mission on Infrastructure, Trade and Investment"; and has chaired various Infrastructure Committees at the national level of CII since 2001.

He also serves on the Board of other listed and unlisted companies. He serves as the Chairman of the Board of Governors of the Indian Institute of Technology, Dharwad, and is on the Board of Indian Institute of Management, Sirmaur.

He is a well-read columnist and writes a monthly column on infrastructure for Business Standard called 'INFRATALK'. He has authored a book titled *"Getting it Right – India's Unfolding Infrastructure Agenda"* published in 2011.

Apurva Purohit
Independent Director

Ms. Apurva Purohit is an Indian businesswoman with over three decades of experience in the corporate world, where she formed significant partnerships with private equity firms and promoters to build and scale up a diverse set of businesses - from early-stage fledgling businesses, to setting up new ventures and to supervising turnarounds in mature and declining organizations.

She also serves on the Board of other listed and unlisted companies. Ms. Apurva Purohit has recently launched Aazol Ventures Private Limited, a consumer products Company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs, by reconnecting Indian consumers with their roots and the local food of their regions.

She has been a leading voice in the Indian business landscape, advocating gender diversity, probing what ails it, and what organizations and leaders can do to improve this critical imperative. She is also the author of two national bestsellers, *'Lady, You're not a Man–the Adventures of a Woman at Work'* and *'Lady, You're the Boss!'*.

Over the years, Ms. Apurva Purohit has won multiple business awards and has been named as one of the Most Powerful Women in Business by the India Today Group and Fortune India over several years. She was awarded the Distinguished Alumni Award from IIM Bangalore in 2022.

She holds a Bachelor's degree in Science (Physics) and completed her PGDM from IIM, Bangalore.

Bijou Kurien
Independent Director

Mr. Bijou Kurien has over 35 years of experience with marquee brands in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail and helped build the foundations, and then led and grew multi-billion-dollar businesses. Currently, he advises two leading private equity funds and an Entrepreneurship Incubation Center.

He also serves as an Independent Director on the Boards of several listed and unlisted companies and is the Chairman of the Retailers Association of India (RAI), an Advisory Board member of the World Retail Congress and is on the governing boards of two academic institutions.

He has a Postgraduate Diploma in Business Management from XLRI, Jamshedpur.

Chandrasekaran Ramakrishnan
Independent Director

Mr. Chandrasekaran Ramakrishnan has had an exemplary career spanning over 34 years in the field of information technology. He retired as Executive Vice Chairman of Cognizant, India, as of March 2019. He also serves on the Board of other listed and unlisted companies. He is also part of the Chairman's Council, NASSCOM.

He joined Cognizant as a member of the founding team. He has been widely recognized as a significant contributor to growing the company to over 250,000 employees, USD 16 Billion+ in revenue and establishing the global delivery footprint.

After earning his engineering degree from Regional Engineering College, Trichy (National Institute of Technology), he started his career with Ashok Leyland, where he spent four years. After his MBA from the Indian Institute of Management Bangalore in 1985, he joined TCS, where he held positions of increasing responsibility and stature, including stints in the UK and the US.

He is very passionate about education and is on the Advisory Board of Thiagarajar College of Engineering, Madurai and on the Post Graduate Program Committee of NIT Trichy. He is an active supporter of social causes, sponsoring education for underprivileged children, promoting digital literacy in rural areas, offering scholarships to deserving students in NIT and also supporting research in IIM Bangalore.

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Management Discussion and Analysis

Company overview

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 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 35 countries, LTIMindtree - a Larsen & Toubro Group Company - combines the industry-acclaimed strengths of erstwhile Larsen & Toubro Infotech (LTI) and erstwhile Mindtree in solving the most complex business challenges and delivering transformation at scale.

Quick facts

728
Active clients

USD 4.1 Billion
Revenue

84,000+
Employees across the globe

35
Countries worldwide

Business environment and key developments

Global

Global GDP growth has been slowing in the face of reduced investment, and elevated inflation and interest rates, along with disruptions caused by the Russia-Ukraine conflict. There has been rapid monetary policy tightening around the world to contain inflation. In many countries, inflation has also been spurred by sharp currency depreciations relative to USD, as well as tight labor market conditions. As the global conditions make it more difficult to service debt, concerns about debt sustainability in many countries have also risen. In the United States, one of the most aggressive monetary policy tightening cycles in recent history is expected to slow growth sharply. The Euro area had to contend with severe energy supply disruptions and price hikes, in addition to inflation. Growth of emerging economies is anticipated to remain mostly unchanged in 2023 relative to 2022, as a pickup in China could offset the decline in other emerging economies. Concerns about financial vulnerabilities are in focus, including in financial institutions, housing markets, and low-income countries. While headline inflation has started declining, it remains elevated and could persist longer.

However, a key factor in improving activity and sentiment in early 2023 was the decline in energy and food prices. The earlier-than-expected re-opening in China is also expected to have a positive impact on global activity, reducing supply chain pressures, and giving a boost to international tourism. The decline in energy prices partly reflects the impact of a warm winter in Europe, which helped preserve gas storage levels and reduce energy consumption in many countries. Goods inflation has started declining in most countries, due to the gradual return of normal demand for goods in the post-pandemic scenario and the easing of global supply chain bottlenecks.

International Monetary Fund (IMF) global growth forecast, as of Jan 2023 (% change year on year)

Particulars	Estimate 2022	Projections 2023	Projections 2024
World Output	3.4	2.9	3.1
Advanced Economies	2.7	1.2	1.4
US	2.0	1.4	1.0
Eurozone	3.5	0.7	1.6
Japan	1.4	1.8	0.9
UK	4.1	-0.6	0.9
Other Advanced Economies	2.8	2.0	2.4
Emerging Markets & Developing Economies	3.9	4.0	4.2
China	3.0	5.2	4.5
India	6.8	6.1	**6.8**

Source: IMF, World Economic Outlook January 2023

Global growth is projected to slow from 3.4% in 2022 to 2.9% in 2023. The low growth forecast for 2023 reflects the rise in central bank rates to fight inflation especially in advanced economies, along with the Russia-Ukraine conflict.

The United States is expected to experience a decline in growth from 2.0% in 2022 to 1.4% in 2023 and 1.0% in 2024, with growth rebounding in the second half of 2024. There is a 0.4% upward revision for annual growth in 2023, but a 0.2% downward revision of growth in 2024 due to the steeper trajectory of Federal Reserve rate hikes. Consumer spending rose in January 2023, along with real disposable income and manufacturing activity. However, core inflation, housing inflation, and food inflation remained high.

European economic growth was more robust than anticipated, partly due to government support for households and businesses affected by the energy crisis and reopening of the economies. European gas benchmark price fell below its pre-war level, due to a milder-than-expected winter, a sharp fall in gas consumption, and the continued diversification of supply sources. Labor markets remained tight, with unemployment in the EU staying at its all-time low of 6.1% in December 2022.

The United Kingdom in 2023 is projected to see negative growth, with the economy performing worse than other advanced economies, including Russia. This would be largely due to tightened fiscal and monetary policies, financial conditions, as well as rising mortgage costs, increased taxes and persistent worker shortages.

Growth projections for emerging market and developing economies show a modest increase from 3.9% in 2022 to 4.0% in 2023, and to 4.2% in 2024. Half of the emerging market and developing economies are expected to see lower growth in 2023 compared to 2022. Emerging and developing Asia's growth is expected to rise in 2023 and 2024, while growth in emerging and developing Europe is likely to have bottomed out in 2022. Latin America and the Caribbean's growth is projected to decline in 2023, and the Middle East and Central Asia's growth is projected to decline mainly due to a slowdown in Saudi Arabia. Meanwhile, sub-Saharan Africa's growth is projected to remain moderate at 3.8% in 2023, with Nigeria's growth rising due to measures to address insecurity issues in the oil sector.

Outlook

Global growth is expected to slow to 2.9% in 2023, before rising to 3.1% in 2024, with inflation falling from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024. The global economy is witnessing continued turbulence with fresh headwinds from the banking sector turmoil in some advanced economies. The sudden announcement of an output cut by OPEC+ in April 2023 and the resultant jump in crude oil prices is yet another evidence of volatility. Uncertainty about the course of the Russia-Ukraine conflict, coupled with its broader consequences, is also a key concern. As geopolitical tensions remain elevated, businesses are increasingly looking to make their supply chains more resilient by moving production home or to stable countries. The overall outlook thus remains dynamic and fast evolving.

India

The First Advance Estimates (FAE) released by the National Statistical Office (NSO) place India's real Gross Domestic Product (GDP) growth at 7.0% for FY23. These optimistic growth forecast stems, in part, from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption also provided a boost to production activity, resulting in an increase in capacity utilization across sectors. The rebound in contact-intensive sectors and discretionary spending is expected to support urban consumption.

The Union Budget for FY24 sought to complement macroeconomic growth with a focus on all-inclusive welfare, promoting digital economy and fintech, technology-enabled development, energy transition and climate action, and kickstarting a virtuous private investment cycle, crowded in by public capital investment.

Fundamentals and medium-to-long-term prospects remain stable for Indian equities, but, in the near term, they face possible headwinds from oil prices, inflation, interest rates, and fund flows. The ongoing domestic demand revival story remains a key pillar of strength. The expectation of a record rabi harvest bodes well for the easing of food price pressures, while there are early indications of softening wheat prices, helped by supply-side interventions from the government. The impact of recent unseasonal rains in some parts of the country, however, needs to be monitored.

Outlook

Strong credit growth, resilient financial markets, and the government's continued capital spending and infrastructure push have created a conducive environment for investment. India's recovery from the pandemic was relatively quick, and future growth is likely to be supported by solid domestic demand and a pickup in capital investment.

Industry review

For the IT industry, FY23 was a year of continued revenue growth, with a focus on strengthening industry fundamentals and building on trust and competencies. The volatile global economic environment and impending recession continue to support the demand for technology adoption and digital acceleration. Technology, thus, remains a strategic imperative–a critical component of business innovation and transformation, as well as a source of improving operational and cost efficiencies.

India's technology industry has exhibited continued revenue growth and is estimated to have grown by double digits in constant currency terms in FY23. India's technology industry revenue is estimated to have crossed USD 245 Billion (8.4% year on year growth), an addition of USD 19 Billion over FY22.

USD 500 Billion

Projected Revenue of IT Industry by 2030

According to NASSCOM, the sector is on track to hit USD 500 Billion in revenue by 2030. The share of digital tech in overall technology services revenue has been on the rise-from 26-28% in FY20 to 32-34% in FY23. The industry continues to be a net hirer, adding 2.9 Lakh new jobs and taking the total employee base to approximately 5.4 Million (5.7% year on year growth), strengthening India's position as the 'Digital Talent Nation' for the world. Further, the sector remains on the top globally in terms of AI skills penetration with a 36% digitally skilled workforce, the second largest in terms of AI/ML BDA talent pool, and the third largest in terms of installed supply of Cloud professionals.

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Business review

For FY23, LTIMindtree's USD revenue stood at USD 4,106 Million, up 19.9% in constant currency and 17.2% in USD terms, and INR revenue stood at INR 331,830 Million, up 27.1%. PAT margin came in at 13.3%, compared to 15.1% for FY22. Excluding the one-off impact of merger-related integration cost, our EBIT and PAT margins were approximately 40 and 30 basis points higher, respectively. LTIMindtree's financial performance is a testament to the unwavering commitment of its team and increased ability to deliver across larger, more significant transformation requirements.

Alliances and partnerships

LTIMindtree has built a strong ecosystem of partners that enables it to drive significant value for its clients in an ever-changing technology landscape. With the merger of erstwhile LTI and erstwhile Mindtree, our partner ecosystem has become even more robust.

In FY23, LTIMindtree significantly deepened its engagement with partners by investing in scaling capacity, co-creating joint offerings, building Centers of Excellence (CoEs), and signing up exclusive partner programs to accelerate business momentum in key focus areas such as Cloud, Data, Security, and Customer Experience, among others.

We also launched two state-of-the-art innovation centers in collaboration with AWS and ServiceNow.

LTIMindtree ServiceNow Innovation and Experience Center - Hartford

LTIMindtree AWS Innovation Center - Hartford

LTIMindtree has a 360-degree relationship with many of its strategic partners. This enables the Company to have a resolute focus on achieving joint business outcomes and creating exponential business growth. We have attained the highest tier of partnership with a number of its strategic partners including Microsoft, AWS, IBM, Google Cloud, Salesforce, SAP, Oracle, Cisco, Snowflake, and Adobe.

Recognitions

In FY23, LTIMindtree received multiple awards from various partners in recognition of its outstanding performance and contribution toward building joint businesses:

Emerging Service Provider Americas 2023 by ServiceNow

Migration Partner of the Year 2022 – NAMER by AWS

Global Collaboration Partner of the Year 2022 by AWS

Global Delivery Platform Partner of the year award 2022 by Snowflake

Emerging Partner of the Year, GSI Summit (Lisbon) 2022 by Hitachi Vantara

New partnerships

With a view of strengthening its existing capabilities in key areas such as Data, Security, Customer Experience, and FinTech, LTIMindtree expanded its alliance portfolio by incubating partnerships with Alation, ThoughtSpot, Query Surge, SnapLogic, Redpoint, Treasure Data, Turbotic, WSO2, Cyfirma, TrustMAPP, Knowbe4, Everbridge, Workday, and Mambu. In addition, we have signed agreements with Google Cloud, Microsoft, and IBM for regional expansion as well as for partnering in new joint programs.

Key partnerships

LTIMindtree's partnership ecosystem is the cornerstone of its hypergrowth strategy. We will continue to collaborate with its partners and focus on developing joint Go-To-Market (GTM) strategies for market expansion and executing demand generation initiatives to drive incremental growth. LTIMindtree will also continue to co-invest in super-scaling existing technical expertise and building new capabilities with a view to be the preferred partner for jointly pursuing and winning industry-defining deals.

aws

LTIMindtree is an Amazon Partner Network Premier Consulting Partner for Amazon Web Services (AWS). Our GTM strategy on AWS is a trifecta approach cutting across areas like Data & Analytics, and Migration & Application Modernization.

We have enabled large Data Center exits and assisted global enterprises in successfully migrating and modernizing their applications on the AWS cloud. Additionally, we have helped enterprises in migrating from traditional databases to modern AWS databases like AWS Aurora, uncovered business insights, and helped our customers monetize their data through our niche Data and Analytics IPs and Accelerators, built on the AWS cloud.

We are also focusing on next-gen technologies like IoT and AI/ML, leveraging the power of AWS cloud. During FY23, we scaled up our investments in ramping up the AWS COE and also launched a joint AWS Innovation Center in Hartford, Connecticut (US).

This collaboration, combined with the strength of LTIMindtree's 10,200+ accredited cloud experts, enables us to provide AWS's extended services to our client base in an effective and efficient manner. LTIMindtree was named AWS Migration Partner of the Year (NAMER) 2022 and AWS Global Collaboration Partner of the Year (2022) at the 'AWS re:Invent' event in Las Vegas in November 2022.

LTIMindtree holds the following AWS credentials:

1,290+
AWS certified professionals with 25+ AWS accelerators

3-year
strategic collaboration agreement with AWS

9 Competencies
and 13 Service Validations

Amazon Lookout
for Vision Partner

AWS Immersion
Day Partner

Google Cloud

LTIMindtree is a Global System Integrator and Premier Partner for Google Cloud Platform (GCP) and Google Workspace. Our GTM strategy with GCP comprises big bets in Data Lake Modernization, EDW Modernization, Modernize traditional Applications & Platforms, Mainframe Cloudification, and Security Operations. LTIMindtree has scaled up its investments to ramp up the 'GCP COE' and is investing in building IPs and Accelerators. Additionally, we have attained two Specializations (Application Development and Data Analytics), 37 Expertise, and have 460+ GCP certified associates. We are also a strategic vendor to Google's 'Professional Services Organization' (PSO) providing Google Cloud customers with qualified partners that have demonstrated technical proficiency and proven success in specialized solution and service areas.

Microsoft

LTIMindtree has a long-standing 360 Degree Gold partnership with Microsoft and has significantly strengthened its Microsoft credentials by adding 11 new specializations, including SQL server migration to Azure, SAP on Azure, Kubernetes on Azure, analytics on Azure, and web application modernization on Azure and Windows.

It also received a solution partner designation in digital & app innovation, infrastructure, Data and AI, security, and modern work. With Microsoft, we have built a 3-year strategic plan to supersize joint business across the six Microsoft solution areas.

LTIMindtree is also a member of exclusive Microsoft programs including the Mixed Reality Partner Program (MRPP) and the Microsoft Security Solution Provider (MSSP). Our success with Microsoft is supported by more than 19,000 trained associates and 11,000 certified experts who help customers around the world solve complex business problems.

Our Microsoft credentials include:

Azure
Expert MSP

11 advanced
specializations

5 Solution
Partner designations

Dedicated
Microsoft Business Unit

68+
solutions listed on the Azure marketplace including consulting services and transactable IPs

7 regions
CSP partner

Funding enabled
across geographies

LTIMindtree is IBM's GSI and Platinum Business Partner with global coverage. Our long-standing strategic, strong alliance has grown multifold, seamlessly delivering for their joint global clients while leveraging robust IBM technologies.

In 2021, LTIMindtree partnered with IBM to open a first-of-its-kind 'Innovation & Experience Center' in Bengaluru. This center serves as a one-stop shop for customers to see joint best-in-class solutions built on IBM technologies to help them foster and accelerate their digital transformation journey.

Our GTM priorities with IBM include digital business automation, sustainability, hybrid cloud, and security. We have six Expert level IBM competencies in Digital Business Automation, Cloud Integration and Development, Assets and Operations, Cloud Management, Threat Management, and Digital Trust. The IBM Partner Solution Showcase portal now includes LTIMindtree's joint offerings iDigitalization (iDz) and Digital Hybrid Infrastructure Platform (DHIP).

With 25+ years of experience, 200 global SAP customers, 9,000+ SAP Minds carrying 3,000+ certifications, and 50+ purpose-built SAP innovations, LTIMindtree has one of the industry's largest and most mature SAP practices. LTIMindtree, one of SAP's 19 Global Strategic Services Partners (GSSP), assists organizations in leveraging the latest SAP innovations such as RISE with SAP, S/4HANA Cloud (Private/Public), Industry Cloud Solutions, SAP Business Technology Platform (BTP) based Platform-as-a-Service (PaaS) offerings, sustainability, mid-market, and various other solutions. This has helped LTIMindtree win several SAP awards and recognitions, including the SAP Pinnacle Award for Industry Innovation, as well as an invitation to Sapphire 2023 as one of the nine global 'Premier' sponsors–a testament to LTIMindtree's growing stature in the SAP market and its relationship with SAP.

For 20+ years, LTIMindtree has been a trusted partner of Oracle, enabling customers to leverage cloud technology for maximum ROI. As a Global Expertise and Cloud Solution Provider Expertise partner, we collaborate with Oracle on marketplace offerings, competency centers, and customer advisory boards. With more than 150 Oracle Expertise Badges and 3,500 Oracle-Certified Professionals, LTIMindtree has established itself as a top partner. We have been recognized with several Oracle awards, including the Global Best Commerce Cloud Transformation, the Global Earthfirst Award for Operational Excellence in Sustainability, the JD Edwards Product Innovation, and the Oracle Nordics Cloud Partner of the Year Award for OCI. LTIMindtree's services include Oracle Cloud Application, Oracle Cloud Infrastructure, Enterprise Application, and Industry GBU Application. LTIMindtree's expertise in Oracle Application Development, Digital Native Applications, Applications to Oracle Cloud, Database to Oracle Cloud, DevOps, Platform Integration, and Data Management makes it a leader in the field. Our Oracle solutions help modernize on-premise applications for improved business outcomes, while our Industry Cloud solutions offer hyper-personalized customer experiences. We have also developed joint GTMs with Oracle in multiple geographies.

LTIMindtree has established a strong partnership with Snowflake, earning the highly coveted Elite Partner status and being named one of Snowflake's top three partners globally. Our 360-degree partnership, combined with differentiated offerings across the data modernization value chain, is a game changer in the industry. With 1,000+ Snowflake-trained and 250+ SnowPro-certified resources, we have the highest number of such advanced architects worldwide.

Our Snowflake deal wins are attributed to our highly acclaimed accelerator PolarSled. Delivering amplified outcomes for 60+ customers, our commitment to innovation and delivery excellence has been widely recognized, with Snowflake conferring on us the Innovation Partner of the Year (2021) and Delivery Platform Partner of the Year (2022) awards. We have also received industry badges for Manufacturing and Financial Services, demonstrating our expertise in these industry domains.

We are an Elite partner of ServiceNow. LTIMindtree's strategic partnership with ServiceNow spans programs like Sales, Services, Service Provider and Technology Partner Program. Our Managed IT Services solution, designed in partnership with ServiceNow helps organizations get the speed and quality of IT services required to be on top of changing business needs.

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

We inaugurated our first ever Innovation & Experience Center with ServiceNow in Hartford, USA in April 2022. In early 2023, LTIMindtree was awarded the Emerging Service Provider Americas award by ServiceNow to recognize our excellence in business innovation, product line expansion, scaling competency, and revenue growth.

Salesforce

LTIMindtree is an established premium consulting partner of Salesforce with 18+ years of experience on the platform. As a Summit (Platinum) Partner, we specialize in Salesforce/MuleSoft implementation strategies to drive digital growth through deep client engagement.

With 3,000+ certified consultants and experience of 3,000+ projects, we offer services across the Salesforce success value chain – ranging from Strategy Consulting & Solution Design to Implementation and Application Value Maintenance. Our practice and offerings are guided by dedicated COEs for Core services, Marketing, Commerce, Industry Clouds, and functional consulting.

Recognized by industry analysts including ISG, NelsonHall, Avasant, Forrester and Gartner, we provide transformational services across the Salesforce portfolio including but not limited to:

- Sales Cloud/Experience Cloud/CPQ
- Service Cloud/Field Service
- Marketing campaign ops and personalization
- B2C and B2B commerce clouds
- Industry clouds
- PaaS implementations based on Force.com platform.

Adobe

LTIMindtree is a Global Platinum Solutions Partner for Adobe – the highest level of GSI partnership on offer. Our GTM focus areas cut across Data & Personalization, Omnichannel Commerce, and end-to-end content lifecycle.

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

The Adobe practice at LTIMindtree has 1,200+ people and 150+ certified experts, with specializations in AEM Sites and AEM Sites - Run & Operate. We are also rapidly scaling up investments in marketing operations and omnichannel commerce.

LTIMindtree was ranked by Everest as a 'Major Contender' in their annual PEAK matrix report for Adobe Service providers for 2022.

PEGA

The LTIMindtree and Pega partnership strengthened significantly in FY23. The acquisition of Ruletronics, a pure-play Pega consulting and implementation player, helped scale our Pega credentials significantly. During the year, LTIMindtree was included by Pega in its exclusive list of Global Strategic partners. In addition to being a specialized and global reseller partner, we have achieved distinctions in Delivery Specialization (APAC, EMEA, and India) and Intelligent Automation Specialization in the Americas. LTIMindtree's Pega practice is a 500+ team of strong and certified associates with expertise across Customer Service, Customer Engagement, and Intelligent Automation. With the Industry and Marketplace Solutions, Successful Customer Implementations, Certified skill set and joint GTM activities, LTIMindtree has earned a reputation as one of the most valuable and preferred partners for Pega.

boomi

LTIMindtree began its partnership with Boomi in 2020. In a short period of time, we have been elevated to a Global Gold GSI Partner with Boomi in September 2022. Our Integration practice and offerings on Boomi are guided by a dedicated Center of Excellence for Core services and Functional Consulting.

We offer our customers a complete spectrum of Integration services on Boomi that includes Implementation, Application Development, API-fication, COE setup, legacy migration and transformation. We have helped many of the Fortune 500 customers based in North America with API-fication of various business critical e-commerce services, data integrations, and legacy integrations leveraging the Boomi AtomSphere platform to ensure seamless connectivity between integrations with multiple ERPs, Cloud Databases and CRMs.

Hitachi Vantara

LTIMindtree's partnership with Hitachi Vantara as a Global System Integration Partner, helps clients harness the potential of digital technologies. Our GTM focus areas are along Storage-as-a-Service, VDI-as-a-Service, and Infrastructure-as-a-Service. We jointly offer consultative, advisory, implementation, and managed services. We leverage Hitachi EverFlex to offer the power to scale and flex as business demands change, and provide efficient pay-as-you-go offerings to keep IT costs aligned with business usage through powerful SLA guarantees.

Through this partnership, we enable our customers accelerate their digital transformation journey, offering proven scalable, secure, and cost-effective solutions for hybrid cloud.

CISCO

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

LTIMindtree has a large pool of Cisco-certified engineers and architects who work closely with our customers to deliver business outcomes. We have expertise in the design, implementation, support, and maintenance of Cisco architecture. LTIMindtree has also become a Meraki partner in other countries.

Duck Creek Technologies

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

Our offerings are guided by dedicated COEs for Policy, Billing, Claims, Distribution, Reinsurance, Data Insights and industry standard best practices. Our team is the winner of the first Duck Creek Hatch-a-Thon challenge in 2022 and has since won multiple innovation awards from Duck Creek. We are the Product Engineering partner for Distribution. We are rated as a 'Leader' in the Duck Creek Services by independent industry analysts Everest in its 2022 PEAK assessment report. One new initiative is around a trifecta we are driving along with Duck Creek is where we partnered with Microsoft to build a solution that will enable insurers to migrate their on-premises core systems to the cloud in a quick and efficient manner.

temenos

LTIMindtree is a Global Services Partner of Temenos with 19+ years of experience on the platform. As a Global Delivery Partner, we specialize in Temenos-based transformation programs. Recognized by industry analysts including ISG, Forrester and Gartner, we provide transformation services across the Temenos portfolio including but not limited to:

- Temenos SaaS
- WeathSuite
- Transact Back Office
- Journey to Cloud
- Managed Services.

With 800+ certified consultants and an experience of undertaking 200+ projects, we offer services across the Temenos portfolio – ranging from strategy consulting and solution design to implementation and application Maintenance. Our practice and offerings are guided by dedicated COEs for Retail, Corporate, Wealth Implementations, Upgrades, Migration, Development, and Testing Consulting.

rubrik

LTIMindtree has partnered with Rubrik Inc. since 2020 as one of the Top Global System Integration Partners providing cyber resilient data security solutions & services leveraging Rubrik for On-prem & Cloud environment. Through our partnership, we enable customers to move quickly away from existing backup and disaster recovery systems by offering an assessment, discovery, and migration with on-going management services, by backup and ransomware experts.

Rubrik and LTIMindtree have jointly built offerings and solutions like LTIMindtree Vault and LTIMindtree M365 protection to provide managed services for enterprise customers.

LTIMindtree, in collaboration with Rubrik, provides:

- Expert advisory, implementation, migration, and ongoing managed services
- Advanced automation, APIs and managed pilots to accelerate transformation program
- Zero Trust Data Protection with ransomware detection and immutable backups
- Managed ransomware investigation, incident containment, and sensitive data discovery
- Simple, rapid recovery: Near-instant restoration of critical apps and clean versions of data

Strengths and opportunities

Digital transformation as a means to serve the dual objective of driving revenues as well as cost-efficiencies is an ongoing business imperative. We are at a point where technology and experience transformation have become so integral to business strategies that it is not easy to reverse or stall digital transformation programs.

To cope with the fast pace of technology shifts, we foresee that, in the future, clients will need to continuously transform, both from inside-out and from outside-in. This will be across the facets of business model transformation, experience transformation, operations transformation, and technology ecosystem transformation. With our expanded, well-diversified offerings as a combined, at-scale entity, we believe we are well positioned to help businesses address their transformation objectives well.

Some of our strengths and focus areas include:

Cloud transformation

Our end-to-end cloud transformation solutions and services help organizations implement complex global scale transformation programs. It follows five fundamental dimensions:

- **Purpose-led:** Purposeful Cloud enabled by LTIMindtree's North Star Framework
- **Productized:** Packaged service offerings across the lifecycle of cloud transformation
- **Platform-enabled:** Infinity, LTIMindtree's cloud transformation platform, provides speed, scale, and consistency
- **Partner-aligned:** GTM and competency teams dedicated to partners – AWS, Azure, and GCP
- **Rainmakers:** Elite team of consultants bring a holistic approach for cloud journey

Experience design

LTIMindtree's high-impact team of strategists, researchers, designers, and technologists constantly raise the bar with transformative solutions that engage customers and create immersive experiences. Our experience strategies are backed by user research, experience assessments and benchmarking, service blueprints, personas, and journey maps. We provide high-fidelity prototypes with testing and validation at our design factory.

Blockchain

LTIMindtree embraces a partnership-based approach with our customers at the outset of their blockchain journey. We have a Blockchain Maturity Model (BMM) that consists of four levels to develop and deliver quick prototypes and then scale and evangelize to the production stage.

- **Consulting excellence:** Our blockchain consulting team offers customized services ranging from use case identification, technical due diligence, and ROI roadmaps, etc.
- **Engineering and platform excellence:** Our blockchain accelerators - Automation Platform and Smart Contract Factory can be leveraged by clients to prototype and realize ROI faster.
- **Open-source excellence:** Our blockchain-certified team participates in several open-source projects which enables them to deliver products using best practices.
- **Delivery excellence:** Our E&P and delivery teams with experience of executing projects in multiple industries assure a seamless delivery experience.

Cybersecurity

At LTIMindtree, our focus is on enabling our clients to go beyond 'Security for Compliance' to 'Security for Cyber Defense Resiliency'. We follow a Managed Cyber Defense Resiliency Services (MCDR) approach. Our well-defined cyber security maturity model is powered by technology-enabled progression towards Intelligent and Autonomous Cyber Defense. This is augmented with real-time attack adversary emulation and proactive remediation to bring together truly Digital Cyber Defense capabilities to tackle the challenges of an advanced threat landscape.

Applied AI

AI is being embedded across products and processes rapidly. However, the point of contention comes while moving the needle from experimentation to scaling AI, as most fail at this point. LTIMindtree's KenAI addresses the core challenges of scaling, managing, and governing the models on cloud data platforms. KenAI provides powerful automation and lifecycle management to simplify and accelerate operationalizing and managing AI models. It helps deliver simplified machine-learning operations leveraging automation, predictability, and responsible AI.

Digital engineering

With engineering embedded in our DNA, and a strong culture of design, we help deliver a reimagined customer experience with faster time-to-market. We harness modern digital capabilities to envision the right digital products and solutions for transforming end-user experiences. We have a three-pronged approach to deliver experience at speed:

- **Craft:** Solid structure, cross-skilled talent, and niche engineering-based culture to harness modern digital capabilities
- **Science:** Innovation driven by converging technology COEs, nurtured by in-house Digital Engineering Academy.
- **Art:** Bringing craft and science together to reimagine digital for our clients, optimizing operations, and digitizing their core.

Enterprise applications

LTIMindtree has one of the industry's most mature SAP practices. Over 25 years, we have partnered in some of the world's largest and most complex SAP estates. Our real-life practitioner's perspective allows us to build purposeful digital solutions that drive businesses forward. With 50 industry-leading innovations on SAP platform and our Reimagination Studio, we accelerate S/4HANA and cloud-enabled transformations for enterprises. LTIMindtree has also built a two-decade long partnership with Oracle to maximize value for customers. Powered by LTIMindtree Enclose and Infinity, we bring together a perfect blend of industry domain, functional, and digital capabilities powered by Oracle cloud to solve real-world customer problems. As an established Salesforce consulting partner, we have worked in strategic partnership with Salesforce since 2004, shaping platform evolutions and innovations in all clouds.

Strategy

LTIMindtree was formed in November 2022 following the merger of two very successful companies, L&T Infotech and Mindtree, both part of the Larsen & Toubro Group. It is a new kind of technology consulting firm helping businesses transform – from core to experience – to thrive in the marketplace of the future. With a unique blend of engineering DNA and experience DNA, LTIMindtree helps businesses get to the future, faster.

The strategic objectives of the merger includes:

- Becoming an at-scale service provider, well-placed to capture market share in today's dynamic business environment. LTIMindtree is now the fifth-largest Indian IT services provider by market capitalization and the sixth largest by revenue
- Ability to engage even more meaningfully with the partner base, to create fit-for-purpose solutions for clients
- Enhance mindshare with the analyst and advisor base
- Leverage a highly complementary industry/client base. The combined entity services nearly a fifth of the Fortune 500 clients (95 of 500), and there is significant opportunity to cross-sell and up-sell across the client base
- Expanded set of capabilities that help us serve client needs end-to-end, from core to edge to experience
- Increased ability to shape and win large, transformational deals by virtue of our scale and end-to-end offerings
- Access to a larger and more diverse talent base, and the ability to engage our talent more meaningfully
- Robust balance sheet to enable targeted investments into growth and capability building.

The intent to merge was announced in May 2022 and the effective date for the Company to operate as a merged entity was November 14, 2022. A merger of this scale comes with its share of challenges, requiring the management of sentiments and processes across the stakeholder ecosystem and business landscape. The process has been facilitated by the existing familiarity and collaboration between the two companies, as they had previously engaged in joint pursuits of various deals even before the merger took place. This, along with the oversight of the same parent Group, enabled us to complete the merger in record time.

Although LTIMindtree began operations only in the middle of Q3 FY23, we are encouraged by early indications that the merger rationale is playing out as expected. Looking ahead, our focus continues to be to deliver best-in-class services to our clients leveraging our deep industry domain and technology expertise, while exploiting the synergies provided by the merger. Our focus has also been on making available to our leadership and employees the vast opportunities that exist as part of a fast-growing organization.

As we go through FY24, we aim to simplify, unify, and provide clarity to our clients, our employees, and our stakeholders (partners, analysts, investors, etc.) to help them to get to the future, faster, together.

We propose to do this through our **LTIMOne** framework comprising the following pillars:

One culture

- A common purpose and vision
- Our work ethos: Be driven by purpose; Act with compassion; Be future-ready; Deliver impact.

One Go-to-Market (GTM) strategy

To help our clients continuously transform, both inside-out and outside-in, via:

- Business model transformation
- Experience transformation
- Operations transformation
- Technology ecosystem transformation.

One unified capability

To build unified capabilities by amplifying our strengths, enabling synergies, and developing a compelling integrated proposition to our clients. We will accomplish this by:

- Pioneering a bold, new organization design to create a cohesive capability flywheel
- Force multiplying through collaboration with leading partners
- Strengthening our large practices while nurturing new growth engines, and
- Leveraging our best-in-class IP to deliver non-linear outcomes.

One profitable growth model

While we continue to focus on capabilities and growth, we will also ensure we drive sustainable value creation through four levers:

- Consistent profitable growth
- Cost synergies, along with disciplined execution
- Capital allocation framework to support rapid growth
- Creating shared value for our stakeholders and the communities we operate in.

As cloud, data, and digital become critical for every organization, our vision is to enable businesses to stay competitive in their technology transformation journeys and get them to future, faster. We possess the resources, scale, and confidence of a leader along with the energy, hunger, and ambition of a challenger. To this end, we are pleased with the conversations we are having with clients across markets and, in several instances, we are able to bid for deals that the erstwhile organizations individually would not have been able to, and our increased scale has also started paving the way for our elevation to a Tier-I partner with existing clients.

The services market continues to be volatile, with the unfolding geopolitical and macroeconomic scenario inducing caution in technology spending amongst businesses. However, we strongly believe that the structural story of the IT industry is intact for the long-term and, specifically, the opportunities ahead of LTIMindtree are immense, which we aim to capitalize on.

Cost Control and Adoption of Newer Process and Technologies

Cost control is an important business priority for us. We consistently explore ways to optimize our overall cost. During the year, we have implemented various programs towards bending the cost curve which include:

- Robust resource planning to avoid any cost leakage
- Higher intake of freshers and right-shoring to optimize cost per resource
- Optimization of subcontractor cost
- Cutting down on discretionary spends.

Financial Performance

An overview of the consolidated financial results for FY23 and FY22 is given below:

Particulars	FY23		FY 22		Increase/ (Decrease) %
	INR in Million	% of revenue	INR in Million	% of revenue	
Revenue from operations	331,830	100.0%	261,087	100.0%	27.1%
Expenses:					
Employee benefits expense	208,799	62.9%	159,892	61.2%	30.6%
Sub-contracting expenses	28,286	8.5%	23,591	9.0%	19.9%
Other expenses	33,668	10.2%	25,118	9.7%	34.0%
Earnings before interest, tax, depreciation and amortization (EBITDA)	**61,077**	**18.4%**	**52,486**	**20.1%**	**16.4%**
Depreciation and amortization expenses	7,227	2.2%	5,971	2.3%	21.0%
Earnings before interest and tax (EBIT)	**53,850**	**16.2%**	**46,515**	**17.8%**	**15.8%**
Other income (net)	4,544	1.5%	3,274	1.3%	38.8%
Foreign exchange gain/(loss)	1,025	0.3%	4,384	1.7%	(76.6%)
Finance costs	1,504	0.5%	1,234	0.5%	21.9%
Profit before tax	**57,915**	**17.5%**	**52,939**	**20.3%**	**9.4%**
Tax expense	13,812	4.2%	13,439	5.2%	2.8%
Profit for the year	**44,103**	**13.3%**	**39,500**	**15.1%**	**11.7%**

Key Financial Ratios

Particulars	FY23	FY22
Trade receivables turnover ratio	6.5	6.6
Interest coverage ratio	39.5	43.9
Current ratio	3.1	2.9
Debt equity ratio	0.1	0.1
EBITDA (%)	18.4%	20.1%
Net profit(%)	13.3%	15.1%
Return on net-worth / Return on equity (%)	28.6%	30.5%

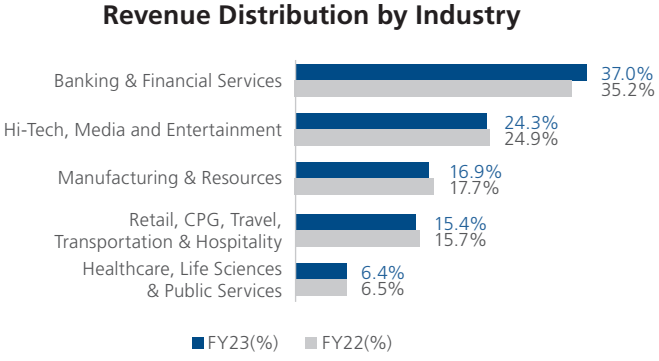
Return on net-worth reduced on account of lower Profit After Taxes (PAT) margin for FY23 and increased capital base.

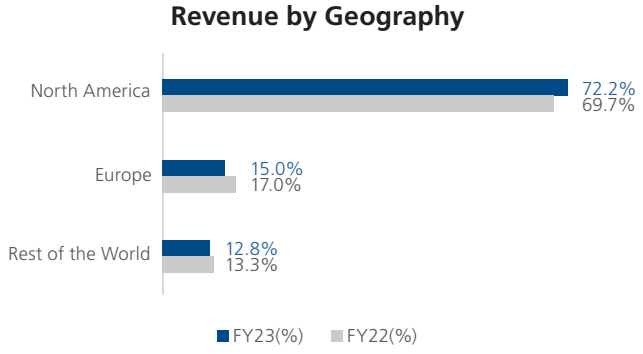
Income

USD revenue for FY23 increased 17.2% to USD 4,105.7 Million, while INR revenue rose 27.1% to INR 331,830 Million.

We analyze our revenue (in USD terms) based on various parameters

- **Revenue by vertical:** Banking, Financial Services & Insurance grew by 23.0%; Hi-Tech, Media and Entertainment by 14.5%; Healthcare, Life Sciences & Public Services by 16.4%; Manufacturing & Resources by 12.1%; and Retail, CPG, Travel, Transportation & Hospitality by 14.8%.
- **Revenue by geography:** North America grew by 21.5%, Europe by 3.9%, and Rest of the World by 12.2%.





The number of active customers, as on March 31, 2023, was at 728, up from 673, as on March 31, 2022. The number of USD 50+ Million clients increased to 13 from 10.

Other income (excluding foreign exchange gain/loss)

Other income in FY23 has increased to INR 4,544 Million from INR 3,274 Million in FY22, primarily due to increase in interest income on investments by INR 499 Million (return on investment increased by 90bps to 5.6% in FY23 from 4.7% in FY22), and write back of contingent consideration relating to past acquisitions INR 638 Million.

Foreign exchange gain/loss

Foreign exchange gain for FY23 was INR 1,025 Million as against a gain of INR 4,384 Million in FY22, majorly due to loss on cashflow hedges reclassified to profit and loss.

Expenses

Employee benefits expense

Employee benefits expense account for 62.9% of our total revenue and form a major part of our total expenses. The expenses include fixed as well as variable components of employee salaries, along with contribution to provident fund and gratuity. Share-based payments to employees and staff welfare expenses are also part of that cost.

Break-up of employee benefits expense in FY23, compared with FY22

Particulars	FY23		FY22		Increase/ (Decrease) %
	INR in Million	% of revenue	INR in Million	% of revenue	
Salaries and wages	194,093	58.5%	148,871	57.0%	30.4%
Contribution to provident and other funds	13,201	4.0%	9,843	3.8%	34.1%
Share based payments to employees	1,140	0.3%	546	0.2%	108.8%
Staff welfare expenses	365	0.1%	632	0.2%	(42.2%)
Total	**208,799**	**62.9%**	**159,892**	**61.2%**	**30.6%**

Total employee benefits expense increased by 30.6%. As a percentage of revenue, employee benefits expense increased to 62.9% in FY23 from 61.2% in FY22. Increase in salaries and wages, and contribution to provident and other funds, were in line with the increase in revenue and headcount, including increments and promotions. The increase in share-based payments was due to new grants made during FY23.

Sub-contracting expenses

Sub-contracting expenses increased to INR 28,286 Million in FY23 from INR 23,591 Million in FY22, on account of an increase in subcontractor rates, headcount, and foreign exchange impact.

Other expenses

Other expenses comprise all other incidental costs, apart from employee benefits costs like travel, rent, cost of equipment, and hardware and software packages.

Break-up of other expenses

Particulars	FY23		FY22		Increase/ (Decrease) %
	INR in Million	% of revenue	INR in Million	% of revenue	
Travelling and conveyance	4,776	1.4%	2,226	0.9%	114.6%
Cost of equipment, hardware and software packages	11,393	3.4%	8,707	3.3%	30.8%
Communication expenses	1,049	0.3%	1,007	0.4%	4.2%
Lease Rentals & Establishment Exps	1,431	0.4%	1,250	0.5%	14.5%
Advertisement expenses	978	0.3%	609	0.2%	60.6%
Recruitment expenses	2,380	0.7%	2,267	0.9%	5.0%
Repairs and Maintenance	1,946	0.6%	1,603	0.6%	21.4%
Power and fuel	508	0.2%	398	0.2%	27.6%
Insurance charges	247	0.1%	204	0.1%	21.1%
Rates and taxes	1,884	0.6%	1,069	0.4%	76.2%
Allowance for doubtful debts including debts written-off	695	0.2%	470	0.2%	47.9%
Miscellaneous expenses	2,595	0.9%	1,720	0.7%	50.9%
Legal and Professional Charges	3,072	0.9%	2,985	1.1%	2.9%
Director's Fees	54	0.0%	57	0.0%	(5.3)%
Corporate Social Responsibility	660	0.2%	546	0.2%	20.9%
Total	**33,668**	**10.2%**	**25,118**	**9.7%**	**34.0%**

Other expenses, as a percentage of revenue, increased by 0.5%. Other expenses increased by 34.0% year on year, mainly due to an increase in travel expenses, cost of equipment, hardware and software packages, rates and taxes, and one-time merger and integration related expenses.

Profitability and margins

- PAT growth in absolute terms is at 11.7% and PAT % for FY23 is 13.3% compared to 15.1% for FY22.
- EBITDA growth in absolute terms is at 16.4% and EBITDA % for FY23 is 18.4% compared to 20.1% for FY22.
- EBIT growth in absolute terms is at 15.8% and EBIT % for FY23 is 16.2% compared to 17.8% for FY22.
- Effective tax rate was at 23.8% in FY23, compared to 25.4% in FY22.

Segment reporting

Segments have been identified in accordance with the Indian Accounting Standards (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 (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information is presented for the Company's operating segments.

Particulars	FY23	FY22
	INR in Million	INR in Million
Segment revenue		
Banking, Financial Services & Insurance	122,494	91,873
Hi-Tech, Media & Entertainment	80,661	64,942
Manufacturing & Resources	56,110	46,106
Retail, CPG & Travel, Transportation & Hospitality	51,123	41,085
Healthcare, Life Sciences & Public Services	21,442	17,081
Revenue from operations	**331,830**	**261,087**
Segment results		
Banking, Financial Services & Insurance	21,754	18,157
Hi-Tech, Media & Entertainment	17,228	14,686
Manufacturing & Resources	8,902	9,233
Retail, CPG & Travel, Transportation & Hospitality	10,035	7,616
Healthcare, Life Sciences & Public Services	3,158	2,794
Segment results	**61,077**	**52,486**
Other Income	5,569	7,658
Finance costs	1,504	1,234
Depreciation and amortization expense	7,227	5,971
Profit before tax	**57,915**	**52,939**

Significant changes in Balance Sheet items

Total Equity

(INR in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Share capital	296	296
Retained earnings	154,501	123,773
Other reserves including non-controlling interest	11,195	18,860
Total	**165,992**	**142,929**

Other equity increased by INR 23,063 Million, primarily due to the following movements:

- Retained earnings increased by INR 30,728 Million from INR 123,773 Million to INR 154,501 Million, mainly due to current year profit of INR 44,103 Million, which is offset by dividend recognized of INR 15,627 Million.
- The loss arising from change in the effective portion of cash flow hedge (changes in the fair value of the derivative hedging instrument designated as a cash flow hedge) amounted to INR 6,951 Million.
- Increase in share premium of INR 336 Million on account of allotment of shares pursuant to ESOPs.
- Balance in share options outstanding reserve increased by INR 784 Million, on account of compensation cost related to employee share-based payment.

Liabilities

(INR in Million)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Trade payables	-	12,938	12,938	-	13,250	13,250
Lease liabilities	11,872	2,287	14,159	11,336	2,056	13,392
Other financial liabilities	1,774	17,690	19,464	249	16,500	16,749
Other liabilities	497	21,911	22,408	387	19,117	19,504
Total	**14,143**	**54,826**	**68,969**	**11,972**	**50,923**	**62,895**

- Non-current liabilities increased by INR 2,171 Million primarily due to increase in forward contracts payable of INR 1,590 Million and increase in lease liabilities by INR 536 Million.
- Current liabilities increased by INR 3,903 Million mainly due to an increase in salary and other expenses in line with business. Key components include increase in forward contracts payable by INR 1,802 Million, increase in provision for compensated absences by INR 1,714 Million, increase in statutory dues by INR 734 Million and increase in borrowings by INR 734 Million offset by reduction in acquisitions related payables by INR 1,986 Million.

Assets

(INR in Million)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Property, plant & equipment and capital work-in-progress	17,823	-	17,823	13,772	-	13,772
Right-of-use assets	12,539	-	12,539	11,124	-	11,124
Goodwill, other intangibles and intangibles under development	15,452	-	15,452	14,861	-	14,861
Trade receivables and unbilled revenue	39	85,598	85,637	-	66,673	66,673
Investments, cash and cash equivalents and other bank balances	7,165	76,738	83,903	6,832	72,344	79,176
Other financial assets	1,924	1,830	3,754	5,186	4,807	9,993
Other assets	8,161	7,692	15,853	4,663	5,562	10,225
Total	**63,103**	**171,858**	**234,961**	**56,438**	**149,386**	**205,824**

- Our capital work-in-progress increased by INR 3,537 Million from INR 4,589 Million as on March 31, 2022 to INR 8,126 Million as on March 31, 2023 mainly attributable to construction of premises at Mahape.
- Deferred tax assets increased by INR 3,422 Million from INR 387 Million as on March 31, 2022 to INR 3,809 Million as on March 31, 2023 mainly attributable to the creation of deferred tax asset on marked-to-market valuation loss arising on hedges.

- Our trade receivables and unbilled revenue increased by INR 18,964 Million from INR 66,673 Million as on March 31, 2022 to INR 85,637 Million as on March 31, 2023 in line with the increase in revenue. Days Sales Outstanding (DSO) (billed and unbilled) increased from 90 days as on March 31, 2022 to 91 days as on March 31, 2023.
- Our cash and investments increased by INR 4,727 Million from INR 79,176 Million as on March 31, 2022 to INR 83,903 Million as on March 31, 2023 mainly due to cash generated from operations of INR 30,946 Million offset by dividend payout of INR 15,627 Million, purchase of property, plant and equipment of INR 9,393 Million, and payment of lease liabilities of INR 3,388 Million.

People

Employee Value Proposition

LTIMindtree offers a comprehensive Employee Value Proposition (EVP) that caters to their diverse needs. The EVP is structured around four key pillars: Talent-growth Opportunities, People-centric Culture, Rich Employee Experience, and a Compelling Brand. We provide ample opportunities for career growth and development through our global presence and career framework. LTIMindtree's people-centric culture is driven by employee-friendly policies, flexible work arrangements, and a performance-driven approach. Our rich employee experience includes recognition programs, wellness-focused initiatives, and diversity and inclusion practices. As a top-tier organization with compelling brand and strong financials, we attract, retain, and engage top talent in the industry. Prioritizing these pillars results in a highly engaged and productive workforce that drives growth and success of the organization.

Permanent Employees

Region	FY23				FY22			
	Male	Female	Others	Total	Male	Female	Others	Total
APAC	374	116	1	491	245	67	-	312
Europe	1,202	268	6	1,476	993	227	-	1,220
India	50,746	23,845	6	74,597	47,817	23,123	6	70,946
Middle East	276	17	-	293	166	9	-	175
Nordics	397	98	-	495	340	90	-	430
ROW	57	26	-	83	48	17	-	65
USA	5,476	1,628	7	7,111	5,012	1,433	1	6,446
Grand Total	**58,528**	**25,998**	**20**	**84,546**	**54,621**	**24,966**	**7**	**79,594**

Subcontractors

Region	FY23				FY22			
	Male	Female	Others	Total	Male	Female	Others	Total
APAC	60	21	1	82	110	29	-	139
Europe	210	33	3	246	198	18	-	216
India	1,762	645	-	2,407	3,348	1,664	-	5,012
Middle East	238	26	-	264	405	27	-	432
Nordics	9	4	-	13	15	6	-	21
ROW	7	6	-	13	29	11	-	40
USA	1,070	237	2	1,309	1,103	256	-	1,359
Grand Total	**3,356**	**972**	**6**	**4,334**	**5,208**	**2,011**	**-**	**7,219**

Key Employee Metrics

Particulars	FY23	FY22
Total Employees	84,546	79,594
Software Professionals	80,283	75,869
Sales & Support	4,263	3,725
TTM Attrition %	20.2%	23.8%

People strategy for merger of LTIMindtree

LTIMindtree's merger initiative was a well-executed process that harmonized HR processes, systems, and policies to create a cohesive organization. The HR team developed a common culture, harmonized policies across 35 countries, and synchronized 200+ programs, processes, and systems while ensuring no disruption to employees' day-to-day functioning. A well-oiled Change Management governance ensured proper implementation, including various communication channels and training sessions conducted across the globe. Our people-first approach ensured a smooth transition for employees, and we are now well-positioned for continued success.

Talent Acquisition

LTIMindtree has hired 28,905 lateral employees globally, with a focus on diversity and inclusion, including a 30% female workforce. We have enhanced our hiring process with technology and a Buddy Referral program. The LTIMindtree Campus Hiring program recruited 5,196 candidates from universities worldwide, supported by 162 partnerships and 600+ engagement events.

The Leadership Hiring team at LTIMindtree focuses on diversity and inclusion, engaging senior professionals, and creating a passive hiring pool and talent map for critical roles. The GEMS program assesses leadership needs, selecting qualified, diverse leaders for a healthy talent pipeline. The Onboarding program provides new hires with a 30-day incubation period, consistently receiving an average experience rating of 94%, with 90% participation in the induction experience survey. The Onboarding team nurtures new joiners with one-to-one support, constant group connects, 30-day open forum, and periodical checks over surveys.

Diversity, Equity, and Inclusion

LTIMindtree is committed to diversity, equity, and inclusion (DEI) in its workforce. We also have self-identified PWD, LGBTQ+ and veteran employees as part of our voluntary DEI disclosures. We believe that diverse and inclusive teams enhance productivity, problem-solving abilities, innovation, financial performance, resilience, and employee engagement.

To promote a culture of inclusion, we focus on creating a psychologically safe space where respect, belongingness, empowerment, and progress are promoted for all. We have implemented several initiatives and programs to foster DEI in the workforce, workplace, and the world. These initiatives include DEI training for new joiners, inclusive policies and benefits, diverse hiring strategies, and learning and sensitization modules on diversity, equity, and inclusion. Additionally, LTIMindtree has specific DEI programs, such as Women Tech-Trailblazer, Womb to World, and initiatives for unconscious bias, women in data and analytics, and inclusive management training.

We have received several awards for our DEI initiatives and programs, including the Economic Times award for 'Best Organizations for Women 2023', DivHERsity Awards, and 'Best Firm for Women in Tech' by Analytics India Magazine. These awards testify our commitment towards promoting diversity, equity, and inclusion in our workforce. We aim to create an inclusive environment where everyone feels a sense of belonging.

Employee Engagement and Wellness

We prioritize employee engagement and wellness by implementing various initiatives and services. In terms of engagement, we empower women, organize employee connects and leadership touchpoints, and implement the GEMS program to create a diverse talent pipeline. We also collaborate with universities to engage employees. These initiatives not only improve employee satisfaction but also contribute to the organization's growth and success.

LTIMindtree's Wellness framework focuses on four pillars: Emotional, Physical, Financial, and Social, with various initiatives under each pillar to support employees' holistic well-being. We offer counseling services, 24/7 medical assistance, elder care services, and a Will & Legacy Planning communication campaign. The Wellness program aims to develop a respectful culture, provide competent and supportive leadership, and encourage a balanced life, safe work practices, and increase employee involvement.

Refer to Sl.18, page 131 of the Business Responsibility and Sustainability Report

Career progress and growth

The 7-step program is a blended learning model that prepares professionals for enterprise-level roles by strengthening their competencies. The program has benefited 2,602 employees, with 1,000+ employees being certified, and 38,000+ learning hours recorded.

LTIMindtree 7 steps
Level Based Development

iAchieve
Level 1

To Strengthen the key competencies amongst young LTIMindtree professionals, build confidence for their current and future roles and create opportunities for continuous self-paced learning and peer to peer learning

Duration: 4 weeks

iAchieve Plus
Level 2

To Strengthen the key competencies amongst young LTIMindtree professionals, build confidence for their current and future roles and create opportunities for continuous self-paced learning and peer to peer learning

Duration: 4 weeks

iLead
Level 3

To develop the leadership excellence in First Time Leaders & to boost their readiness to take on enterprise level role as a leader

Duration: 45 Days

iLead Plus
Level 4

To empower managers to practice the leadership skills that will help them become an engaging manager that creates confident, inspired, empowered and enthusiastic teams

Duration: 45 Days

iImpact
Level 5

To familiarize managers on importance of visionary leadership and appropriate strategies for achieving excellence in all spheres of business while adapting to the ongoing changes in personal and professional life.

Duration : 6 Months

iImpact Plus
Level 6

To empower leaders with the ability to deploy tools and practices to overcome challenges in today's competitive environment and understand the role of leadership in transforming organisations.

Duration: 6 Months

Leaders Guild
Level 7

Assessment Development Centre

Leadership Journeys

LD Interventions

Leading into the Future

Talent Central is an AI-based platform that identifies skill gaps and recommends appropriate training. It maps the current talent pool with future technology, ensuring the organization stays innovative and competitive. Diversity, Equity and Inclusion are the core components.

The Shoshin School provides 5,000+ courses curated by subject matter experts, covering technical, functional, behavioral, and leadership skill development. It offers personalized and customized learning experiences for employees through predictive analytics. More than 80,000 employees benefited from it, and in FY23, 5.1 Million+ learning hours were consumed.

My Career My Growth emphasizes the growth trajectory of employees, capability building, talent development, and retention. It focuses on future-proofing the organization by providing talent analytics to all key stakeholders.

Our succession planning strategy is designed towards creating a global leadership pipeline by identifying and developing potential employees for future leadership roles in the organization. It enables managers to guide their team members, track their progress, and internally develop succession candidates through the Career Development tool.

LTIMindtree has begun a digital transformation of its employee experience by digitizing the employee lifecycle. We have chosen a SaaS platform to power the entire employee journey, from hiring to retirement, with intelligent workflows. Our alumni, exit management, and grievance redressal processes have been automated.

LTIMindtree's Rewards and Recognition (R&R) program is designed to recognize and reward employees and teams globally for their outstanding performance, with a focus on our four core values. The program is divided into four broad categories: Continuous, Individual, Team, and Org-wide. At an overall level, our R&R program aims to boost employee morale, engagement, and productivity, creating a positive and competitive workplace where employees can learn, grow, and celebrate together.

Internal control systems

We have an Internal Control System commensurate with the size, scale and complexity of our operations. Process has been set up for periodically apprising the senior management and the Audit Committee of the Board about internal audit observations of the Company with respect to internal controls and status of statutory compliances.

Business heads and support function heads are responsible for establishing effective internal controls within their respective functions. Standard operating procedures and internal control manuals are defined and continuously updated.

The Company has laid down internal financial controls as detailed in the Companies Act, 2013. These have been established across the levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording of financial and operational information.

The internal audit team periodically conducts audits across the Company, which include review of operating effectiveness of internal controls. The Company, wherever necessary, engages third party consultants for specific audits or reviews.

The Audit Committee oversees internal audit function.

For more details, please refer Page 195

Threats, Risks and Concerns

We are exposed to a wide variety of connected and interconnected risks. To ensure suitable risk prioritization and mitigation, we identify the internal and external events that may affect our strategies and potentially impact our results, capital, and reputation. Enterprise Risk Management (ERM) enables the management to efficiently deal with uncertainty and the associated risks and opportunities, along with enhancing the capacity to build shareholder value.

For more details, please refer Page 65 and 245

A class action lawsuit was filed in the southern district of New York in US against the Company alleging discrimination by an ex-employee and an ex-contractor. The parties have arrived at a settlement through mediation. A preliminary fairness order of settlement has been approved by the court in the matter.

During FY20, the US Department of Justice and US Immigration and Customs Enforcement initiated an investigation of the Company related to its use of US non-immigrant visas for its employees. Pursuant to the same, the Company has provided the requested details to the authorities.

US District Attorney's office has confirmed that there is no intention on their part to pursue any investigation or any claim against LTIMindtree Limited to immigration, and the matters stand closed.

Outlook

Our end-to-end services portfolio, comprehensive capabilities, strong sales engine, proven account mining, and healthy balance sheet position us well to continue delivering industry-leading profitable growth. Our unique position as LTIMindtree provides us opportunities to bend the cost curve through various levers, steer efficiencies in operational transformation, and drive incremental revenue with less impact on SG&A cost which coupled with cross-sell/up-sell opportunities will lead to an uptick in EBIT margin by 200 bps over the next four years from the historical 17-18% range. With accelerating growth, we continue to invest in our innovation, new growth engines, and platform-led delivery, and invest to expand through organic and inorganic growth to get access to new capabilities and geographies. We remain committed to delivering historical returns to shareholders and aim to achieve an ROCE of 40%+ and create shared value for all our stakeholders.

Our aim is to simplify, unify, and provide clarity to our clients, employees, and other stakeholders to get to the future faster, together, with our LTIMOne framework.

Forward-looking statement

Readers are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words 'anticipate', 'believe', 'estimate', 'intend', 'will' and 'expect' and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Company.

Safe harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the COVID-19 pandemic could impact customers' technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin, and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Business Responsibility and Sustainability Report

Business responsibility and sustainability report

Our Business Responsibility and Sustainability Report ("BRSR") for FY 2022-23 is enclosed as part of this annual integrated report. We engaged DNV Business Assurance India Private Limited ('DNV'), a third party to perform an independent assurance of the data published in this BRSR. The Independent Assurance Statement by DNV is enclosed at the end of this BRSR.

LTIMindtree Limited ("LTIMindtree") is a new kind of technology consulting firm. We help businesses transform – from core to experience – to thrive in the marketplace of the future. With a unique blend of engineering DNA with experience DNA, LTIMindtree helps businesses get to the future, faster. Together. We are a conscientious, futuristic, and sustainable organization committed to an inclusive vision, shared growth, and positive value creation with our stakeholders. We believe that moving beyond mere economic value towards shared value creation through the path of business responsibility and sustainability is what gives an organization greater relevance and success in the future.

Our vision is to enable businesses and communities to flourish in a hyperconnected world. Our people-centric approach holds our talent pool at highly engaged levels while our CSR cares for communities in life transforming ways. Our endeavors in resource conservation prove our sustainability strategy a smart one by accruing benefits to the business and the planet. We have consistently shown exemplary financial performance in globally challenging times with high customer satisfaction levels.

Our growth proves our ability to 'balance' multiple bottom lines with a high-tech, high-touch approach and the unique strength of our work ethos.

Section A: General Disclosures

I. DETAILS OF THE LISTED ENTITY

1. **Corporate Identity Number (CIN) of the Listed Entity:** L72900MH1996PLC104693
2. **Name of the Listed Entity:** LTIMindtree Limited
3. **Year of incorporation:** December 23, 1996
4. **Registered office address:** L&T House, Ballard Estate, Mumbai – 400 001, India
5. **Corporate address:** Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai – 400 072
6. **E-mail:** sustainability@ltimindtree.com
7. **Telephone:** +91 22 6776 6776
8. **Website:** https://www.ltimindtree.com
9. **Financial year for which reporting is being done:** Financial Year 2022-23 (April 1, 2022 – March 31, 2023)
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited (NSE) (Stock Symbol: LTIM) and BSE Limited (Stock Code: 540005)
11. **Paid-up Capital:** The paid-up equity share capital of LTIMindtree Limited as on March 31, 2023, is ₹ 295,822,779 comprising 295,822,779 equity shares of face value of ₹ 1/- each.

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

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

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

Disclosures made in this report pertain to LTIMindtree Limited ("LTIMindtree"). It covers all global operations for economic and social category performance disclosures and environmental performance disclosures (using operational control approach) pertaining to India operations, where our largest employee-base and environmental impacts lie. We have included information relating to Subsidiaries wherever available.

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

II. PRODUCTS/SERVICES

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

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

We provide IT services, consulting, and business solutions to many of the world's largest businesses in their transformational journeys. Further details are provided in the Management Discussion and Analysis section of this Integrated Annual Report.

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

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

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	Not Applicable*	Offices – 45 Data Centers – Nil	45
International	Not Applicable*	Offices – 72 Data Centers – 1	73

**As LTIMindtree is an IT Services Company, we do not have any manufacturing plants. More details at https://www.ltimindtree.com/global-footprints/*

17. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	34

- LTIMindtree has business activities in 11 National locations – Delhi, Karnataka, Tamil Nadu, Maharashtra, Madhya Pradesh, Rajasthan, Kerala, Telangana, West Bengal, Uttar Pradesh and Odisha
- LTIMindtree has business activities in 34 International locations – Australia, Belgium, Canada, China, Costa Rica, Cyprus, Denmark, Finland, France, Germany, Hungary, Italy, Ireland, Japan, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, Norway, Philippines, Poland, Qatar, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, UAE, UK and USA

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

The contribution of exports as a percentage of total turnover of LTIMindtree is 93%

The geography wise revenue is as follows:

(₹ in Million)

Geography	Year ended 31-Mar-23	Year ended 31-Mar-22
America	239,431	181,978
Europe	49,952	44,327
Rest of the world	42,446	34,782
Total	**331,830**	**261,087**

c) A brief on types of customers

LTIMindtree works with leading corporations across the world – typically Fortune 1000 or Global 2000 corporations and the public sector. Industries served section in this Annual Report covers the details of our customer segments.

IV. EMPLOYEES

All of LTIMindtree' s workforce is categorized as Employees (Permanent and Other than Permanent) and none as 'Workers'.

We recognize that gender is beyond binary and some people prefer to eschew the traditional male/female identification and select 'Others'. This is an umbrella category which includes people who identify as non-binary, gender-fluid, trans or anything else which is not the traditional definition of male or female. In FY22-23 we have 26 of our employees identifying gender as 'Others' in our talent pool. In this BRSR report, we have reported the data of 'Other' gender category in addition to the conventional M/ F gender categorization wherever applicable and data available.

18. Details as at the end of Financial Year:

a) Employees (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
	EMPLOYEES							
1	Permanent (E)	84,546	58,528	69.23%	25,998	30.75%	20	0.02%
2	Other than Permanent (F)	4,334	3,356	77.43%	972	22.43%	6	0.14%
3	**Total employees (E + F)**	**88,880**	**61,884**	**69.63%**	**26,970**	**30.34%**	**26**	**0.03%**

b) Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	115	93	80.87%	22	19.13%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D + E)**	**115**	**93**	**80.87%**	**22**	**19.13%**

Notes:

- *It is completely voluntary for our employees to declare their disability status and the number of PwD employees shown here are those who have declared their disability. So, this data represents a subset of actual PwD s currently working with LTIMindtree.*
- *Differently abled type includes Hearing, Visual, Locomotor, Orthopedic and Others.*

19. Participation/ Inclusion/ Representation of women

S. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B/A)
1	Board of Directors	13	1	7.69%
2	Key Management Personnel	2	0	0%

Notes:

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

20. Turnover rate for permanent employees

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.1%	20.3%	20.2%	24.0%	23.1%	23.8%	15.33%	14.1%	14.9%

Notes:

- *Turnover rates mentioned above are for LTIMindtree' global headcount, excluding non-wholly owned subsidiaries.*
- *This data is Voluntary Attrition %.*
- *LTIMindtree has taken a multi-pronged approach towards workforce retention. To retain and attract the workforce, we provide upskilling opportunities, promotions, career growth, benefits and rewards, and long-term incentives to all. The turnover rate of LTIMindtree is less than the Indian IT sector turnover rate.*

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

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Larsen and Toubro Limited	Holding	NA	Yes
2	LTIMindtree GmbH (Previously known as Larsen & Toubro Infotech GmbH)	Subsidiary	100	Yes
3	LTIMindtree Canada Ltd. (Previously known as Larsen & Toubro Infotech Canada Limited)	Subsidiary	100	Yes
4	LTIMindtree LLC (Previously known as Larsen & Toubro Infotech LLC)	Subsidiary	100	Yes
5	LTIMindtree Financial Services Technologies Inc. (Previously known as L&T Infotech Financial Services Technologies Inc.)	Subsidiary	100	Yes
6	LTIMindtree South Africa (Pty) Ltd. (Previously known as Larsen and Toubro South Africa (Pty) Limited)	Subsidiary	69.6	Yes
7	L&T Information Technology Services (Shanghai) Co. Ltd.	Subsidiary	100	Yes
8	L&T Information Technology Spain SL	Subsidiary	100	Yes
9	LTIMindtree S.De. RL.De. C.V (Previously known as L&T Infotech S.de. RL. De. C.V)	Subsidiary	100	Yes
10	Syncordis S.A. Luxembourg	Subsidiary	100	Yes
11	Syncordis PSF S.A.	Subsidiary	100	Yes
12	Syncordis Limited, UK	Subsidiary	100	Yes
13	Syncordis SARL, France	Subsidiary	100	Yes
14	LTIMindtree Norge AS (Previously known as Larsen & Toubro Infotech Norge AS)	Subsidiary	100	Yes
15	Nielsen + Partner Unternehmensberater GmbH	Subsidiary	100	Yes
16	Nielsen + Partner Unternehmensberater AG	Subsidiary	100	Yes
17	Nielsen + Partner PTE. Ltd.	Subsidiary	100	Yes
18	Nielsen & Partner PTY. Ltd.	Subsidiary	100	Yes
19	Nielsen & Partner Company Limited	Subsidiary	100	Yes
20	Ruletronics Limited [1]	Subsidiary	100	Yes
21	Ruletronics Systems Inc. [2]	Subsidiary	100	Yes
22	Lymbyc Solutions Private Ltd.	Subsidiary	100	Yes
23	Lymbyc Inc.	Subsidiary	100	Yes
24	Powerupcloud Technologies Private Limited	Subsidiary	100	Yes
25	LTIMindtree UK Limited (Previously known as Larsen & Toubro Infotech UK Limited)	Subsidiary	100	Yes
26	LTIMindtree Middle East FZ-LLC (Previously known as LTI Middle East FZ-LLC)	Subsidiary	100	Yes
27	Cuelogic Technologies Private Ltd. [3]	Subsidiary	100	Yes
28	Cuelogic Technologies Inc. [3]	Subsidiary	100	Yes
29	Mindtree Software (Shanghai) Co. Ltd.	Subsidiary	100	Yes
30	Bluefin Solutions Sdn Bhd - Malaysia[4]	Subsidiary	100	Yes

Notes:

1. During the year, Ruletronics Limited is liquidated w.e.f., May 10, 2022.

2. During the year, Ruletronics Systems Inc. is liquidated w.e.f., February 16, 2023

3. During the previous year, the Company acquired Cuelogic Technologies Private Limited along with its wholly owned subsidiary in US, Cuelogic Technologies, Inc., on July 7, 2021, with the effective date of acquiring control being July 1, 2021.

4. During the year, Bluefin Solutions Sdn. Bhd. is liquidated w.e.f., January 25, 2023.

VI. CSR DETAILS

22. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover: ₹ 331,830 Million

(iii) Net worth: ₹ 159,991 Million (Standalone); ₹ 165,992 Million (Consolidated)

(iv) CSR threshold limit: ₹ 674.71 Million

(v) CSR spend: ₹ 679.77 Million.

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. CSR team makes frequent field visits, discusses any issues directly with the beneficiaries and NGO partners, and takes corrective & preventive actions.	Nil	Nil	Nil	Nil	Nil	Nil
Investors* (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes, as per SEBI Listing Regulations, we have a designated e-mail ID, investor@ltimindtree.com and centralized web-based complaints redress system.	28	2	Nil	28	Nil	Nil
Employees	Yes, we have an internal mechanism and policies for grievance redressal.	228	Nil	Nil	168	Nil	Nil
Customers	Yes. Escalation mechanisms are defined in individual client contracts and escalation matrix is provided with various modes including tool-based system. We obtain ongoing, project based and annual feedbacks from our customers.	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes, escalation matrix provided in contracts and Whistleblower policy. https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify) **	NA	NA	NA	NA	NA	NA	NA

Notes:

** The Company has only category of Investor - Equity shareholder. Hence Investors (other than shareholders) is not applicable.*

***We don't have any other stakeholder group from whom complaints are received.*

The Business Responsibility policies guiding LTIMindtree's conduct with all its stakeholders including grievance mechanism are available at https://www.ltimindtree.com/investors/corporate-governance/

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk-along with its financial implications, as per the following format:

Our approach to identifying the most material issues for us stems from recognizing the importance of creating value for all our stakeholders. Incorporating the range of our stakeholder interests and expectations help to provide an unbiased view of the most important emerging issues. Our established materiality assessment process is based on the GRI Universal Standards 2021. It aligns with the core value of 'doing good' makes business sense. We consider both internal and external factors to prioritize the material issues. Internal factors include leadership change, strategy, and the business model while external factors include economic conditions, natural disasters, resource availability and customer and partner needs and expectations. Materiality determination for is based on a comprehensive process

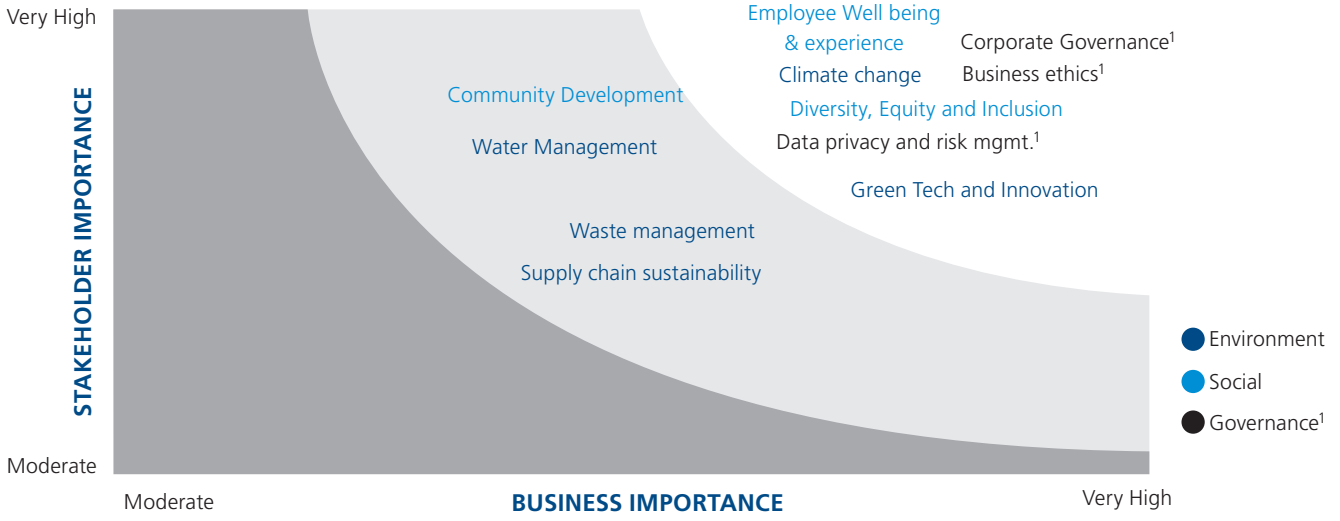
that includes an internal process combined with external benchmarking with peers and global sustainability standards. This helps us understand issues relevant to our stakeholders over short-, medium-, and long-terms. A key element at play here is the assessment and identification of emergent ESG risks. We recognize that the determination of material issues for LTIMindtree and our stakeholders is not static and evolves dynamically over time. We take care therefore to integrate multiple determinants that reflect this dynamic - Direct economic impact on our business model, organizational values, peer norms, stakeholder concerns and emerging societal challenges.

As a part of the Materiality Assessment process, we consider the following:

- Stakeholder groups, their requirements, expectations, and the impact of these expectations on our strategy, performance, and governance
- Current and future regulations that may impact our financial planning
- Significant risks that could impact our operations, outcomes, and customer relationships. The material topics are then checked against financial and non-financial risks that may provide opportunities
- Matters related to value creation for our products and service offerings, customer solutions, and operations
- Our commitments, values, policies, goals, and targets and the previous year's performance
- Our reputation and brand perception are reviewed against that of peer companies through a review of external media coverage and peer benchmarking.

The key material issues listed have been rated according to inputs from stakeholders and the Company showcasing the matrix below distributed into the pillars of Environmental, Social and Governance (Economic/Business). They are mapped against the SDGs that we work towards having a positive impact against these pillars.

LTIMINDTREE'S ESG MATERIALITY MATRIX



Management Approach

Our management approach explains how we manage the economic, environmental, social, and impacts related to key material topics. It provides narrative information about how we identify, prioritize, analyze, and respond to actual and potential impacts. These material topics are discussed in the Board Meetings. Board committees oversee the Company's process while reviewing the management performance and adequacy of the internal processes. The management approach of our organization is evaluated by the Enterprise Risk Management (ERM) team through internal processes like risk assessment studies, audits, self-assessments, performance monitoring & review. The result of the assessment is shared with the Audit Committee, which then decides on any modification or any kind of approval to the management process. Key inputs considered in the prioritization of material topics are those of key stakeholders and the Company expressed through discussions in management meetings. The KPIs are mapped to the respective Function Heads, departments, and processes. The KPIs are linked to the strategic planning process and long-term incentive programs. Many of our customers assess our ESG performance through various indices, rating organizations (for example CDP) and perform checks through independent third-party audits.

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Stewardship – Climate change, Water Management and Waste Management	Risk (R), Opportunity (O)	**Risk:** • Climate change risks are increasingly manifesting in our business as strategic risks, physical risks and transitional (market and compliance) risks, which if not managed adequately, can affect our operations and profitability. • There is a growing requirement from clients, partners, and investors to disclose, commit and work towards reduced emissions. The potential carbon taxes in future either directly or in-directly is also considered by LTIMindtree as a risk. • Water scarcity can impair the Company's operations and disrupt business. Some of the locations that LTIMindtree has presence might have issues with water shortage. In the case of norms being imposed on water supply, there might be an adverse impact. • Improper disposal of waste will lead to non-compliance of laws, economic penalties, increase in GHG emission and reputation damage. • There is a heightened need to conserve biodiversity and ecosystem – the species, flora, and fauna. Depletion/shortage of natural resources like fossil fuel, scarcity of water, pollution due to man-made and natural conditions will impact business operations. **Opportunity:** • In order to manage the opportunities, LTIMindtree has assessed climate impact and developed resilience strategies and have integrated climate related opportunities in the overall R&O management process. • Additionally, LTIMindtree has done a hazard risk analysis and the impact of severe climate changes may take time to materialize. Currently, all our centers are climate controlled and has locational specific business continuity plans to counter any disruptions. • Various initiatives are implemented across facilities to control GHG emissions due to energy consumption and Waste generation. • Tool for disruptive event identification across LTIMindtree locations has been established that helps in early identification and management of climate change opportunities. • LTIMindtree increases engagement communications with employees and partners on raising awareness regarding climate change opportunities for possible resolutions and innovations.	**Emissions reduction:** • LTIMindtree is aware of the risk of climate change that encounters all industries and approaches the risk as a responsible corporate citizen of the world. • LTIMindtree has accelerated its efforts to phase out ozone depleting pollutants. • Energy efficiency and switching to renewable energy sources is a priority that reduces carbon emissions. This reduces our operating costs and is aligned with the agenda of moving towards net zero. • Various initiatives are implemented across facilities to control GHG emissions due to energy consumption and Waste generation. • LTIMindtree is investing and developing services that help the clients and partners meet their commitments on climate change. • LTIMindtree has also identified projects to work with communities to move towards a climate resilient future. **Energy consumption reduction:** • We take focused initiatives to reduce our specific and absolute energy consumption. • In most of the facilities, we use third party generated wheeling energy & in-house solar power for electricity. • Moreover, mitigation and sustainability programs like conservation of energy (Installation of energy efficient equipment – LED installation, UPS & PAC units' optimization & Usage of renewable resources) are in place. • The Company has also invested in green energy-saving interventions. • Rallying stakeholders towards a low emission, climate resilient future. **Reduction in freshwater consumption:** • Water is a requisite resource for business, and essential for the health of the employees. To manage the water risk and ensure responsible management of water resources, we have established a robust Water Management Strategy and Plan across all our operations and facilities. • In major locations such as Bengaluru & Chennai where the ground water is depleting, the cost of procuring water and non-supply of water will become a high-risk event. • LTIMindtree continues to adopt water conservation strategies across all the existing facilities and also supplement internal water generation by procuring water from outside agencies. • Rainwater harvesting system implemented at facilities helps in increasing the ground level water. It results in the release of sub soil water from recharge pits and reduces the dependency on external agencies. • Sustainability team runs awareness campaigns to ensure that all employees are aware of saving water, efficient use of water in campuses, Rainwater harvesting, recycling of wastewater and the risks related to water shortage. **Improve Waste recycling:** • All the hazardous, biomedical and E-waste are disposed as per the regulations to authorized state pollution control board partners for recycling/destruction. • All other mixed solid waste (Dry/wet) is disposed to authorized vendor for recycling/ reuse. • Organic waste converting machines are installed at few facilities to convert food waste into manure and this manure is used as fertilizers for landscaping. • The generated construction waste is reused for laying roads thus reducing waste reaching landfill. • Generated metal waste is used for constructing handrails to access overhead tanks thus reusing the waste within the facility. • Effective management of waste and transitioning toward Zero Waste to the Landfill is a global imperative. Reducing and recycling can save money and reduce the effect on the environment and health at the same time. All waste generated at our activities is reused, repurposed, or recycled through authorized recyclers and vendors in line with the principles of a circular economy. **Ecological Impacts management:** • LTIMindtree approaches its environmental endeavors as a foundational stance, as an endorser of the Precautionary Principle. • We ensure that we do not adversely impact biodiversity through our operations. Our policy and initiatives enable us to promote biodiversity conservation. • WELL certification of facilities and safe workplace are brought in. **Climate Risk Management:** • LTIMindtree has done a hazard risk analysis and the impact of severe climate changes may take time to materialize. Currently, our centers are climate controlled and has business continuity plans to counter any disruptions. • LTIMindtree increases awareness by sending mailers to Employees & partners of the affected locations, thereby ensuring effective communications for all affected stakeholders along with possible resolutions. • Tool for disruptive event identification across LTIMindtree locations has been established that helps in early identification of such events.	**Negative:** • Climate change can impact our operations due to extreme weather conditions like cyclones, heatwaves, and floods, to name a few events that have the potential to create severe disruptions. • The financial implication of this risk can be classified as increased operation cost due to climate change and lost opportunity cost from a business environment. • Increased operating costs in meeting the environmental and CSR norms. **Positive:** • Scope to improve organization's competitiveness and capitalize on the shifting client preferences using its sustainability, low-carbon transition, and digital/IT expertise to help its clients in their sustainability and low carbon journey.

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Green Tech and Innovation	Opportunity (O)	• As LTIMindtree's customers respond to climate change actions, the Company is seeing opportunities to provide technology-led solutions to help them achieve their sustainability goals. • Increased revenue from increased demand in climate-related technologies and services. • Savings from use of latest green tech & innovations.	• LTIMindtree has already moved to energy saving power management systems (lighting requirements, HVAC). • All the IT hardware is disposed off in a responsible manner that includes recycling. • Additionally, as per the new Yin-Yang policy that has been implemented, LTIM encourages employees to work from home with state-of-the-art IT infrastructure that supports in reducing transportation related emissions.	**Positive:** • Green IT supports sourcing, usage, maintenance as well as disposing off the hardware in an environmentally responsible way. • Green IT Services and Solutions with low carbon emissions reduce the environmental impact of businesses while improving organizational efficiency and cost.
3	Employee well-being and experience	Opportunity (O), Risk (R)	**Opportunity:** • LTIMindtree identified employee well-being and experience as a material topic considering the career development, people satisfaction and well-being aspects of our employees. • Skilling for the future is a crucial success factor for the IT industry and developing our people in a way ready for growth ambitions is paramount to our success. The physical work environment of good working space, wellness spaces, creches, gyms, etc. is an integral part of offices. **Risk:** • The explosion of digital technologies, pervasiveness of Cloud, evolution of Machine Learning, Blockchain, Internet of Things and Artificial Intelligence continue to disrupt established ways of doing business. To match the pace and demand, businesses require a workforce that is multi-skilled (full stack), agile and future ready. Such talent is in short supply in the market. • Our success depends largely upon our highly skilled technology professionals and our ability to hire, attract, motivate, upskill, reskill, and retain talent. • It is important to create an environment that is safe, and the employees have the confidence, trust, and safety to report on any kind of discrimination or harassment at the workplace. • Losing top talent due to attrition.	**Skilling and career development** • LTIMindtree has a unique approach to L&D—one that is learner-centric and holistic. Over several years, we have consistently designed and redesigned skilling interventions based on this approach. We are a 'learning organization'! • We integrated our freshers' and laterals' learning streams and defined five dimensions for learning across all streams—from 'freshers to leaders'. Technology, delivery, industry domain, behavior, and innovation are the five dimensions that form a common thread across learning. • The primary focus of skill management is to create a motivated workforce that will contribute to higher levels of business performance. We rely on the right talent for servicing customer needs, business sustainability, and future growth. • Employee re-skilling helps us keep pace with the dynamic change in demand for new technology and sustain our growing business. It creates a workforce that is flexible, agile, and ready to learn and can take on new tasks where business needs support. • We work with our global customers to provide end-to-end Digital and IT solutions and to support in their digital transformation journeys. Our strategy focuses on key verticals, service lines and geographies has the potential to power our long-term growth by sharpening employee skills across technology, industry domain, delivery management, innovation, human skills, and leadership learning dimensions. • For us, the key is to encourage a learning and innovation mindset with challenging, growth-oriented role-based career paths, aligned to our business strategy and employees' aspirations. Our talent development takes a holistic view via an integrated framework of learning journeys, career development, job rotations, role progression and staffing opportunities. • We offer diverse channels, formal and informal – for the learning and development of our employees. Our digital learning platform is a one-stop shop for all learning and development such needs. It offers interventions at various levels and consists of self-paced courses, virtual programs, classroom programs, certifications, workshops and so on. Courses are organized into 101s, 201s and 301s and are curated into learning paths and packages. Learning is made possible anywhere, anytime across devices, making continuous learning pervasive. **Well-being:** • "Wellness before Business" is our Mantra. A healthy workforce is a productive workforce. Establishing a culture of wellness among our employees helps decrease job turnover, increase job satisfaction, manage stress, and reduce absenteeism. The management engages with the employees on their overall wellness. • We have amplified the reach and effectiveness of our wellness initiatives, in response to the disruption caused by the pandemic, with digital experience touchpoints. • We supported our employees to navigate the pandemic seamlessly through measures such as vaccination centers, hospital support, COVID care centers, increased insurance coverage, and more. • An emotionally and physically fit employee means a lot for the organization's success. We ensure that the offices are designed and planned to ensure the comfort of our employees. • We have clear policies and processes to prevent any discrimination and harassment in our workplaces. These are communicated regularly, and the employees are encouraged to report on any incidents. • There are functions inside LTIMindtree which keep tracking and ensure we take preventive steps. Independent investigation of incidents is also ensured. **Employee retention:** • Structured Retention programs • MCMG framework is designed keeping in mind all the aspects that will help employees to plan and manage one's career, make critical career decisions and plan learning journey to support career aspirations. • Mandate Individual Development Programs • Campus Engagement Programs • Opportunity vs Aspiration matrix implementation through Talent Central • Next-generation hybrid workplace where Work from home and Work from Office will coexist to help us benefit from both work environments. **Learning and Development Program:** • Shoshin platform facilitating anytime anywhere learning. • Seven Step Leadership Development Program covering all grade levels. • Talent Central Portal – AI enabled internal job marketplace to align employee aspirations and internal opportunities. • Canvas Gig – A crowd souring platform for business needs providing employees an opportunity to work on small projects in areas/ skills of employee interest and showcase talent outside project.	**Positive:** • Our tech prowess enables us to develop and deploy upskilling and reskilling mechanisms that serve us constantly in honing the abilities of our talent pool and also monitoring the skill enablement outcomes. • Ensure employees skills are aligned to industry/ business requirements and per the vision of the Organization Growth strategy. • Ensures the talent is upskilled in alignment of the ever-changing technology demand per the market forces. • The comfort and trust of the employee in a good work environment result in dedicated employees. Hence the financial impact is a resultant of a healthy and safe employee performing to their potential. • Solving Real Business Problems – Giving opportunities in business problems and making them part of Large Deal Solutions and Defense teams help higher employee satisfaction and thus retention. **Negative:** • The financial implication is lost opportunity to grow and lost opportunity due to lack of talent. • An incident can also result in reputation loss of the organization, and this can result in potential loss of opportunities. • Challenges to align the talent need for the ever-changing technology spectrum and sustain competition.

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Diversity, Equity and Inclusion (DEI)	Risk & Opportunity (O)	**Risk:** • A lack of diversity and inclusion in the organization can affect productivity and innovation. Diverse teams bring in different perspectives and help us build better solutions. • A lack of inclusion can affect teams' potential to respect differences and collaborate meaningfully. **Opportunity:** • To be on top of our innovation culture, we need diversity of thought, ideas, and perspectives. Focus on DEI helps create better trust with employees which helps them in turn to perform better. • Diversity, Equity, and Inclusion allows us to be more reflective of the society that we live in, provide opportunities to include people from all walks of life, respect our differences, foster socio-economic inclusion and help marginalized communities to advance. • We have experienced that by being more diverse and inclusive, power innovation, have better financial performance, improved resilience in times of crisis, and a more engaged workforce.	• We are an intentionally diverse and globally inclusive organization, and this has helped us earn deeper trust and more commitment from our employees. We capitalize on our diversity by finding innovative solutions to new business challenges and providing products and services that meet customer needs. • LTIMindtree has clear policies, processes, and governance structure to oversee the performance in this aspect. **Mitigation:** • On-going and continual sensitization of the organization on DEI issues such as Unconscious Bias, LGBTQ+ Inclusion and Disability Sensitization. • Continue life-skills coaching and technical interventions for women at early career stages as this group has largest tendency to quit workforce. • On-going review of benefits, processes, and procedures to ensure equity at all stages. **Leverage:** • On-going support forums for diverse groups. • Continue to engage in training and mentorship of women and other diverse groups to help them grow in their career. • Engage with diverse sourcing boards to get diversity on board that reflects our society.	**Negative:** • Employees and potential employees, especially the younger generations, place a significant weightage on the inclusive nature of the Company for their employment decisions. Not being diverse and inclusive will negatively affect these decisions. • Not factoring in diverse perspectives by design will impact solutions built as they would be less inclusive. **Positive:** • An opportunity to provide gainful employment to people from different strata of society and help build our communities and society. • Scope to improve inclusion within the organization and build a more diverse workforce. • DEI helps us attract and retain talent within the organization and is integral to our work ethos. • DEI results in improved productivity at the workplace. • DEI helps us build higher employee satisfaction, lower attrition rates, and establish our Company as a preferred place to work. • A pool of diverse workforce of different genders, ages and ethnicities, nationalities, socioeconomic backgrounds, religious beliefs, cultural practices, and sexual orientation will enable LTIMindtree to develop its services further and mitigate operational risks. • Diversity in the workforce brings new perspectives, experiences and ideas which enables innovation, increases performance, and enables a positive culture in the organization. • DEI results in improved productivity at the workplace. • Solutions built by diverse teams will be more inclusive and successful by factoring in diverse perspectives by design.
5	Community Development	Opportunity (O), Risk (R)	**Opportunity:** • Investments in the social infrastructure for social change accrue multiple direct and indirect economic benefits. • Pursuing Nature Based Solutions with co-benefits, reducing geographic vulnerabilities, and complementing government efforts in adaptation and mitigation action can galvanize a system response and have mutually beneficial outcomes for communities and businesses. **Risk:** • Inability to support the all-round development of communities by improving educational outcomes, healthcare, economic conditions of the underprivileged in partnership with a chosen set of NGOs and in initiatives aligned with government priorities.	• Adopt a formal due diligence process and rely on need assessment to make the right investment in the right projects in the right geographies. • We have been working with a network of NGO partners across regions to bring about social transformation through our integrated models of sustainable change.	**Positive:** • Succeed in our mission of enabling businesses and communities to flourish in a hyperconnected world. • CSR projects can help to build public trust in the Company. **Negative:** • Any adversarial relationship can hurt the Company's ability to create longer term value.

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Supply Chain Sustainability	Opportunity (O)	**Opportunity:** • This is an opportunity to contribute to business as well as social and environmental sustainability. LTIMindtree has identified and leveraged the potential of green procurement as a value creation source as well as ensure a labor friendly atmosphere. LTIMindtree has started to focus on Third-Party value chain partners' ESG commitments and progress.	• LTIMindtree expects its partners to follow ethical procurement practices in line with core values of our Supplier Code of Conduct (SCOC) which must be mandatorily signed by all vendors during empanelment. • Supplier Code of Conduct covers EHS, anti-bribery & anticorruption declarations, fair wages to be paid, Human Rights parameters, prohibiting child/forced labor etc. All the vendors are onboarded only after signing LTIMindtree's SCOC. • Additionally, critical suppliers are periodically assessed as well as audited to ensure contractual & statutory compliance. • Exploiting the capabilities of the Supplier360 tool– our supplier portal launched during FY20 evolved during the year, spreading its reach globally, and bringing complete supplier visibility into view. The traction was accentuated by the pandemic, and early benefits in terms of time and efficiencies was noted. • There are periodic supplier meets that happens where suppliers are provided best practices and encouraged on using sustainable practices.	**Negative:** • Any unsustainable practices of Suppliers will tarnish LTIMindtree's brand, loss of reputation with Customers and failure in reaching our ESG goals. **Positive:** • LTIMindtree is also focusing on close relationships with value chain partners to achieve ESG goals. By incorporating ESG posture into supply chain, LTIMindtree encourages partners also to reduce negative impact on environment as service provider, help their businesses become more sustainable with stringent compliance to applicable laws and regulations. This also ensures that their approach to ESG matters is aligned to LTIMindtree's green procurement agenda, enabling us to reach our ESG goals and thus contributing to Triple Bottom Lined value creation.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

Principle	Description
P1	Businesses should conduct and govern with integrity, ethics, transparency, and accountability.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in the value chain.
P4	Businesses should respect the interests of and be responsive towards all the stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses should engage in influencing public and regulatory policy responsibly and transparently.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Policy and management processes

Disclosure Questions	P1 Ethics & Transparency	P2 Service responsibility	P3 Human Resources	P4 Responsive to Stakeholders	P5 Human Rights	P6 Restore environment	P7 Public Policy Advocacy	P8 Inclusive growth	P9 Customer Engagement
1. (a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b) Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c) Web-link of the Policies, if available*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GRI Universal Standards 2021	CMMI 2.0 L5 Dev and SVC ISO/IEC 20000-1:2018 ISO/IEC 27001:2013 SSAE18 : - 1. SOC1 SSAE18 Type2 & ISAE 3402 Type2 Report 2. SOC2 Type2 Report ISO 27701:2019 ISO 9001:2015 ISO 22301:2019 Cyber Essentials Cyber Essentials Plus TISAX AL3 ISO 14001:2015 ISO 45001:2018 PCI-DSS V 3.2.1 GRI Universal Standards 2021	ISO 45001:2018 GRI Universal Standards 2021	ISO 9001:2015 GRI Universal Standards 2021	GRI Universal Standards 2021	ISO 45001:2018 ISO 14001:2015 ISO 22301: 2019 GRI Universal Standards 2021	GRI Universal Standards 2021	GRI Universal Standards 2021	CMMI 2.0 L5 Dev and SVC ISO/IEC 20000-1:2018 ISO /IEC 27001:2013 SSAE18 : - 1. SOC1 SSAE18 Type2 & ISAE 3402 Type2 Report 2. SOC2 Type2 Report ISO 27701:2019 ISO 22301:2019 Cyber Essentials Cyber Essentials Plus TISAX AL3 PCI-DSS V 3.2.1 GRI Universal Standards 2021

**Policy details and web-links*

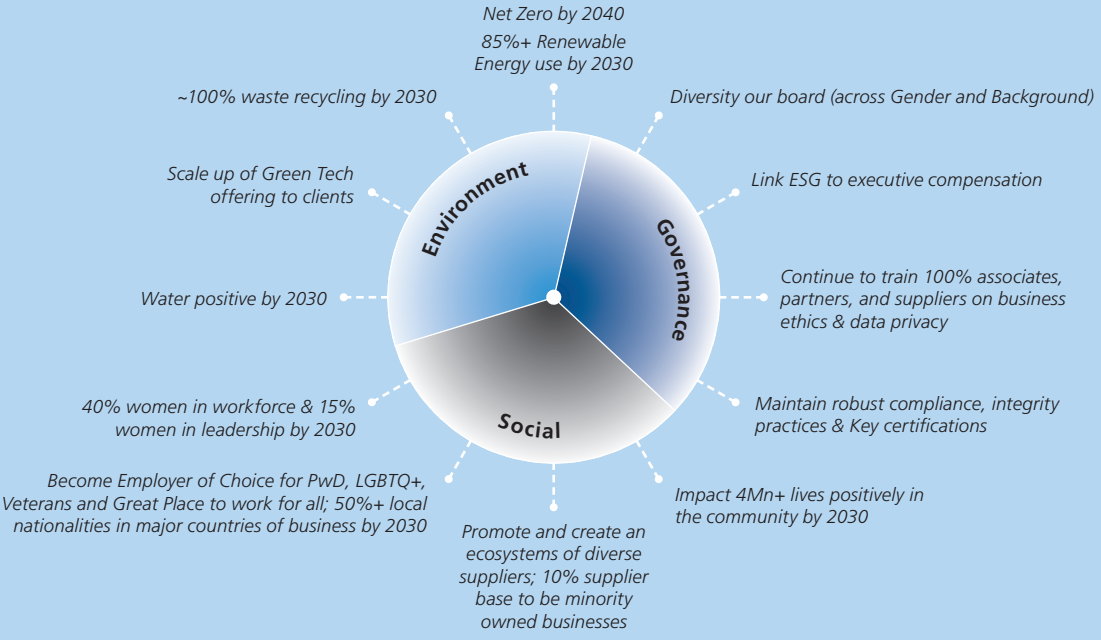
P1	Ethics & Transparency	Our Code of Conduct encourages our people to conduct business lawfully, ethically and in the best interest of LTIMindtree. Addressing Anti-bribery and Corruption: To protect the value of shareholders and tangible and intangible assets of the organization, LTIMindtree has implemented an anti-bribery and anti-corruption policy and training to manage these risks effectively. LTIMindtree's several policies published externally and internally elucidate ethical behavior, transparency, and accountability. **Whistleblower Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download **Nomination & Remuneration Policy –** https://www.ltimindtree.com/wp-content/uploads/2019/05/LTI-Final_NRC-Policy.pdf?pdf=download **Code of conduct – BoDs & Senior Management –** https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download **Policy on Related Party Transactions –** https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download **Anti-Bribery and Anti-Corruption Policy –** https://www.ltimindtree.com/wp-content/uploads/2022/11/Anti-Bribery-and-Anti-Corruption-Policy.pdf?pdf=download **Supplier Code of Conduct –** https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download **Dividend Distribution Policy –** https://www.ltimindtree.com/wp-content/uploads/2017/05/Dividend-Distribution-Policy.pdf?pdf=download **Internally published –** Code of Conduct, Anti-Money Laundering Policy, Guidelines on Global Compliance Framework, Anti-Slavery and Human Trafficking Policy
P2	Service Responsibility	LTIMindtree believes that sustainable production and consumption are interrelated, contributing to enhanced quality of life, and protecting and preserving the earth's natural resources. **Code of conduct – BoDs & Senior Management –** https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download **ESG Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download **Supplier Code of Conduct –** https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download **Privacy Policy –** https://www.ltimindtree.com/general-privacy-policy **Internally published –** Code of Conduct, Environmental, Health and Safety Policy
P3	Human Resources	LTIMindtree has various policies to support employee well-being. **Equal Opportunity Policy –** https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy-.pdf?pdf=download **Prevention of Sexual Harassment Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/01/Policy-on-Prevention-of-Sexual-Harassment-POSH.pdf?pdf=download **Supplier Code of Conduct –** https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download **Whistleblower Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download **Sabbatical Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Sabbatical-Policy.pdf?pdf=download **Maternity leave Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Maternity-Leave-Policy.pdf?pdf=download **Internally published –** Non-discrimination Policy, Grievance Management Guidelines, Code of Conduct, Drug free workplace, Higher study policy, Environmental, Health and Safety Policy
P4	Responsive to Stakeholders	LTIMindtree recognizes that businesses have a responsibility to maximize the positive impacts and minimize and mitigate the adverse impacts of its services, operations, and practices on all their stakeholders. **Policy for Determining Materiality of Information –** https://www.ltimindtree.com/wp-content/uploads/2019/05/Policy-for-determining-materiality-of-Information_Edited.pdf?pdf=download **Policy for Determining Material Subsidiary –** https://www.ltimindtree.com/wp-content/uploads/2018/11/Material-Subsidiary-Policy.pdf?pdf=download **Policy on Related Party Transactions –** https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download **CSR Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download **Supplier Code of Conduct –** https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download **Whistleblower Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download **Dividend Distribution Policy –** https://www.ltimindtree.com/wp-content/uploads/2017/05/Dividend-Distribution-Policy.pdf?pdf=download

P5	Human Rights	The Code of Conduct details the policy with respect to human rights. LTIMindtree, through its Human Rights Statement, upholds human rights as enshrined in the Constitution of India and supports the principles in the United Nations' Universal Declaration of Human Rights. **Whistleblower Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download **Prevention of Sexual Harassment Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/01/Policy-on-Prevention-of-Sexual-Harassment-POSH.pdf?pdf=download **Equal Opportunity Policy –** https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy-.pdf?pdf=download **Supplier Code of Conduct –** https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download **UK Modern Slavery Statement –** https://www.ltimindtree.com/wp-content/uploads/2023/01/UK-Modern-Slavery-Statement-FY-22.pdf?pdf=download Internally published – Code of Conduct, Anti-Slavery and Human Trafficking Policy
P6	Restore Environment	Environmental responsibility is a prerequisite for sustainable economic growth and for the well-being of society. LTIMindtree adopts environmental practices and processes that minimize or eliminate the adverse impacts of its operations across the value chain. In addition, employees are sensitized against wasteful usage of natural resources and conserve energy. **Supplier Code of Conduct –** https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download **Corporate Social Responsibility Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download **ESG Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download Internally published - Environmental, Health and Safety Policy
P7	Public Advocacy	While LTIMindtree may share its expertise to help in the formulation of public policy and advocacy with suppliers to imbibe sustainability and business responsibility practice, it does not directly engage in lobbying or advocacy activities and hence, does not have a specific policy for this purpose. **Supplier Code of Conduct –** https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download **ESG Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download
P8	Inclusive Growth	Our Corporate Social Responsibility charter encompasses activities focused on the marginalized and vulnerable sections of society. LTIMindtree contributes to the overall development with a specific focus on disadvantaged, vulnerable and marginalized communities. **Corporate Social Responsibility Policy –** https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download **Supplier Code of Conduct –** https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download **Nomination & Remuneration Policy –** https://www.ltimindtree.com/wp-content/uploads/2019/05/LTI-Final_NRC-Policy.pdf?pdf=download
P9	Customer Engagement	LTIMindtree believes that businesses should engage with customers and provide value in a responsible manner. Our Information Security Management System (ISMS) complies with ISO 27001 standard and paves a systematic approach to managing and securing information at LTIMindtree. This certification assures all concerned stakeholders that the Company has implemented adequate data protection and information security measures to mitigate information and cyber security threats. **Privacy Policy –** https://www.ltimindtree.com/general-privacy-policy **Policy on Preservation of Documents –** https://www.ltimindtree.com/wp-content/uploads/2020/10/Preservation-of-Documents-Ver1.0.pdf?pdf=download **Archival Policy –** https://www.ltimindtree.com/wp-content/uploads/2017/05/Archival-Policy.pdf?pdf=download **Supplier Code of Conduct –** https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download **Internally published –** Code of Conduct

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

As part of our ESG strategy for integrated entity LTIMindtree, we have re-articulated our ESG Vision defining specific goals, targets, and timelines with a clear roadmap.

AS LTIMINDTREE, WE HAVE SET BOLD AMBITIONS FOR LTIMINDTREE ACROSS EACH PILLAR



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

We are progressing well to achieve our ambitious ESG vision. We shall continue to build on our capabilities and successes and set out on our next growth curve armed with upskilled and engaged talent pool, thriving communities, efficient sustainability practices, and industry leading economic performance to deliver triple bottom lined and sustained value to all our stakeholders. The ESG section in this Annual Report shares the details of our performance against the specific commitment, goals, and targets.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements.

Business responsibility has developed new trends in the sustainability landscape. These are driven by initiatives that translate the sustainability philosophy into actions that impact companies and their stakeholders. There is worldwide acceleration post-pandemic toward embracing sustainability. Heightened focus on Environmental, Social, and Governance (ESG) intrinsically links business growth to ESG risks, opportunities, and disclosures driving sustainability of our organization.

Sustainability is ingrained in our DNA as an integral and non-negotiable element. It helps us foster a nurturing ecosystem to realize our vision of enabling businesses and communities to flourish in a hyperconnected world. LTIMindtree is on a mission for a tech that gives everyone a chance to grow by creating harmony between nature, humans, and corporate operations. We are a conscientious, futuristic, and sustainable organization committed to an inclusive vision, shared growth, and positive value creation for our stakeholders.

Sustainability is a cornerstone of our business strategy, and we put ESG principles at the heart of our operations. This allows for integrating ESG vision and reaching our goals in a responsible manner.

Our ESG 2030 vision and roadmap reflect the same. We are fully committed to fulfilling this by making our Company an environmentally, socially, and ethically responsible organization for diverse talent, providing equal and inclusive opportunities, and making meaningful technologies. Our ESG vision reflects our environmental stewardship, talent nurturing, and community care while achieving sustainable growth.

As climate change has become one of the biggest global challenges, we have set forth our bold ESG ambitions to become net-zero by 2040 and water-neutral by 2030 for our India operations. We aim to minimize the environmental impacts of our business operations and rejuvenate through green tech and innovation for emission reduction, increasing renewable power, managing water, and waste recycling initiatives with a clear roadmap.

Diversity in the workforce is part of our culture, and our various programs and initiatives towards equity and inclusion have helped us enhance gender diversity, foster an equal and inclusive workplace for our PWD and LGBTQ+ employees, and create an environment where multiple nationalities, ethnicities all thrive. We also have a focus to increase diversity of veterans in the organization.

Our CSR projects focus on Education, Health & Wellness, Livelihood, and Environment, Women Empowerment, and Persons with Disabilities (PwD) with an altruistic lens by upskilling, employing, educating, providing market support, and enabling beneficiaries for micro-entrepreneurship. We have been actively engaging our associates in CSR volunteering activities by providing a platform to interact with local communities with a sense of purpose and satisfaction.

At LTIMindtree, our ethics are paramount responsibility, and we believe in transparency and accountability in everything we do. We will go beyond standard requirements with strong principles, showing the direction for leading operations and making decisions, and defining higher standards towards greater corporate governance for all our stakeholders.

We aim to align sustainability principles, data analytics, and disclosures to drive our decisions and operations for more sustainable outcomes to achieve the purpose.

We lead to enable our value-chain partners to integrate the entire LTIMindtree ecosystem with sustainable practices in all operations. We are partnering with our customers and suppliers, society, and governments to create long-term shared value for all stakeholders.

I would like to thank and express my humble gratitude to all our stakeholders for their hard work, which led us to achieve multiple accolades in the ESG arena, testifying our commitment to sustainability.

We aim to be a harbinger of positive change and impact and shall continue this sustainable journey to build on our past achievements, collaborate as a team to augment business growth, and become a sustainability leader to get to the future - faster, together.

Chief Sustainability Officer
Paneesh Rao

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The highest executive authority responsible for implementation and oversight of the Business Responsibility policies is the CEO & Managing Director. Telephone number: +91 80 67064000 e-mail ID: sustainability@ltimindtree.com
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	Yes, our CSR Committee of the Board of Directors reviews and approves strategic directions and initiatives related to ESG, and take cognizance of issues, forces, and risks that define and drive the Company's long-term performance. The Committee actively discuss various ESG practices of the Company and encourage the senior management to take steps beyond regulatory requirements. The Committee presently comprises an Independent Director as the Chairperson and two other Directors (of which one is Independent Director) as members. This Committee reports to the Board and meets at regular intervals.

DIN	Name	Designation
02559000	James Abraham	Chairman
00190097	Apurva Purohit	Member
00823966	Debashis Chatterjee	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes. All the policies are reviewed annually by the concerned stakeholders, i.e., functional heads and senior management. The policies and the changes thereof uploaded in Intranet or on our website.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes. We have a compliance management framework to track regulatory compliances. We maintain a list of applicable laws and a compliance checklist with due dates and compliance tasks which are identified and mapped to process owners who update the status with supporting evidence. It gets reviewed by the Global Compliance Team that carries out gap assessments and vendor compliance audits on a periodical basis. Key compliances/regulations are covered as part of internal audit every year. The Company has further enhanced the mechanism to monitor compliances by setting up the 'Compliance Committee' ('CC') which monitors the regulatory compliance performance, remediation plans for non-conformities, on an ongoing basis. Periodic updates on regulatory compliance performance along with status of remediation plan is also reviewed by Risk Operating Committee. The Global Compliance update is placed before the Audit Committee on quarterly basis and the committee updates to the Board at its meetings.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes. External expert agencies conduct audits on different subjects such as ISO 14001, ISO 45001, sustainability assurance and compliance audits. During the audit process they check the working of the related policies of the Company. They do it through checking policy elements, procedures, action plans etc.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Since LTIMindtree has Policies for every NGRBC Principle, this question is Not Applicable to us.

Section C: Principle Wise Performance Disclosures

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

At LTIMindtree, we hold a strong commitment towards integrity outlined through our values. Through effective sustainability risk monitoring, strong data privacy protection for stakeholders, transparent disclosures, a rigorous and fair Whistleblower & grievance redressal procedures, we intend to establish and maintain the highest standards of ESG governance at the Board and Executive levels. We approach governance with our value-based governance philosophy. Our strategy is to institutionalize governance to align with our responsible business. We ensure that our purpose, vision, mission, and governance are well aligned, and we leverage systems, policies, and several checks and balances to monitor the way it functions organization-wide. Our Code of Conduct is the guiding light for all our business interactions, and it makes sure that every employee conducts himself/herself with the highest standards of ethics and integrity. We respect the laws and regulations of each geography that we operate in and take every measure to make sure that we adhere to all required standards of disclosure and reporting. This transparency and accountability are an important part of our business and is more than just a checkbox activity for us, which helps us in building lasting relationships with stakeholders who have reposed their faith in us. It also includes general principles aimed at guiding employees in making ethical decisions. Apart from this, Ethical Governance is articulated in the Corporate Governance Guidelines, Charters of various Committees.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Periodic awareness programs are conducted with updating on ESG matters, applicable legal requirements, market trends etc., as a part of Business Responsibility Programme*	Business Responsibility Principles via Code of Conduct, Ethics & Integrity, Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness, Workplace Compliance, Anti-Bribery and Anti-Corruption, Business Continuity and Crisis Management	100%
Key Managerial Personnel	Mandatory Business Responsibility Training programs (six e-learning courses) with annual assessment.	Business Responsibility Principles via Code of Conduct, Ethics & Integrity, Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness, Workplace Compliance Training, Anti-Bribery and Anti-Corruption Training, Business Continuity and Crisis Management Training	100%
Employees other than BoDs and KMPs	Mandatory Business Responsibility Training programs (six e-learning courses) with annual assessment.	Business Responsibility Principles via Code of Conduct, Ethics & Integrity, Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness, Workplace Compliance Training, Anti-Bribery and Anti-Corruption Training, Business Continuity and Crisis Management Training	95%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement	Nil				
Compounding fee	Nil				

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment	Nil			

The Company had no monetary and non-monetary fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year FY'23 based on materiality thresholds.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable because no such non-compliance instances happened.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, LTIMindtree has a well-defined policy on Anti-Bribery and Anti-Corruption which articulates our commitment to counter bribery and corruption risks. The objective of this policy is to serve as a guide for all directors, executives, employees, and associated persons for ensuring compliance with applicable anti-bribery laws, rules, and regulations. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and to implementing and enforcing effective systems to counter bribery.

Our Anti-Bribery and Anti-Corruption Policy applies globally to all the employees of the Company working for all affiliates and subsidiaries of LTIMindtree Limited at all levels and grades, including Directors, Senior executives, Officers, Employees (whether permanent, fixed-term or temporary), consultants, contractors, sub-contractors, trainees, seconded staff, volunteers, interns, agents, third-parties or any other person associated with the Company or that performs functions or services in relation to, or for and on behalf of LTIMindtree. All employees of LTIMindtree are trained in Anti-Bribery and Anti-Corruption. Any violation of our Anti-Bribery and Anti-Corruption Policy should be reported to whistleblower@ltimindtree.com. The brief of the policy is available on the Company's website at: https://www.ltimindtree.com/wp-content/uploads/2022/11/Anti-Bribery-and-Anti-Corruption-Policy.pdf?pdf=download

5. Number of Directors/ KMPs/ employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against directors/ KMP/ employees that have been brought to our attention in FY22-23 & FY 21-22.

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable because there were no complaints received in relation to issues of Corruption and Conflict of Interest.

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
0	Nil	0%

All supply chain partners are required to sign a Supplier CoC which covers anti-bribery and corruption, trade controls, antitrust, Responsible practices, Governance, ethics & compliance with law, fair business practices, conflict of interest, money laundering, data privacy, fair dealing and competition, insider trading, Whistleblower, POSH, labor practices and human rights, health, safety, and environment.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, LTIMindtree has a policy for determining Material Related Party Transactions to ensure that there is no conflict of interest arising out of Directors joining Board of Directors of other companies and/or any other conflict which may arise during the course of normal business activities. The policy is available at https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download

All related party transactions are entered into with prior approval of the Audit Committee. All related party transactions during FY-23 are on arm's length and in the ordinary course of business of the Company.

Further, all the Directors are expected to adhere to the 'Code of Conduct for Board & Senior Management' which, inter-alia, provides for avoidance of conflict of interest. The Directors disclose their interest in other entities on an annual basis and periodically (as and when there are changes), which is noted by the Board of Directors. Directors are expected to discharge their duties in a bona-fide manner, in the best interests of the Company and not allow any extraneous considerations that may impair them from discharging their duties effectively. The policy is available at https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Procurement at LTIMindtree aligns totally with the organization's sustainability focus, the green infrastructure imperatives, and the organization-wide application of sustainability. This implies green procurement, with its screening criteria based not only on quality and cost but also on the environmental impacts of purchase and usage over long time horizons. We are leveraging procurement in several ways, such as green procurement, bold investment in ESG, and so on. Environmental Management System ("EMS") (ISO 14001 standard) has been in place for several years and forms the core of the implemented EMS.

As we progress in the age of technology, we have identified that it is our responsibility to engage in more sustainable ways of working, enable clients to operate in a more energy-efficient manner and work for the betterment of communities. We always keep an eye on the value we deliver for the client and its impact on Environment, Social and Governance factors. LTIMindtree incorporates environmental and social considerations in all its business operations and ensures engagements with stakeholders are conducted in keeping with the norms of good governance, ethics, and transparency.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of Products/Services and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of improvement in environmental and social impacts
R&D	4.52%	2.92%	• Low-cost modules for 5G network deployment in rural areas. • Quantum research. • Development of different types of accessible switches and a website towards quizzing for PwD children. • End-to-End reinforcement learning based conversation agent with summarization and emotion understanding capability called "Maitreyi". • Develop modular satellite subsystems and integrate them into a nanosatellite to launch by ISRO. • Prototype table narrative generation model table to text generation and training/fine tuning dataset for query-based table to text generation. • Enhance learning and collaboration outcomes of individual interactions in a metaverse. • Seed funding & mentorship to start-ups working for benefit of the masses, differently abled or the environment. • Research on emerging business models in manufacturing sector.
Capex	0.82%	0.55%	Capex is mostly on our infrastructure. Better equipment and better buildings improve our energy, water efficiency and accessibility. Capex investment at organization level includes total additions to Property, Plant and Equipment (PPE) and intangible assets.

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, LTIMindtree has a procedure in place for sustainable sourcing where all the new and existing supply chain partners are mandatorily evaluated on environment, health & safety, and sustainability parameters (child labor, forced or compulsory labor, working conditions at supplier sites, Vendor diversity, MSME status, anti-slavery and human trafficking, POSH policies, Quality certification and protection of the environment) before onboarding.

LTIMindtree strives to apply green procurement objectives to its overall procurement strategy and is involved actively in identifying and generating green alternatives to traditional purchasing. We actively engage with and influence our supplier ecosystem towards better sustainability. We believe in helping our supply chain partners to inculcate sustainable practices and processes in their operations too. Going forward, we are stepping up our efforts to influencing this task in a more tangible way. Our procurement strives to factor in responsible practices in its processes as it looks forward to influencing the supply chain towards better sustainability.

LTIMindtree prefers to procure goods and services from local & small vendors who are within the state. Wherever possible, we procure our non-IT products from local businesses. It supports and helps uplift the communities in which we function and also reduces our supply chain cost, time to market and environmental footprint.

EHS Policy of the Company also emphasize on sustainable procurement. At regular intervals, the Company meets its contractors and suppliers to understand challenges and implement best business practices. As part of our environmental/ sustainable practices, we have agreed with OEM partners, like our laptop suppliers, to not use Thermocol and Styrofoam for packaging. For all purchases, we have specifically incorporated sustainable guidelines as part of Purchase Order terms.

Procurement at LTIMindtree aligns totally with the organization's sustainability focus, the green infrastructure imperatives, and the organization-wide application of sustainability. Our supplier code of conduct includes the normative clauses on EES parameters such as labor (child labor, forced or compulsory labor), working conditions at supplier sites, and protection of the environment. It outlines our commitment to make our supply chain more responsible and sustainable.

(b) If yes, what percentage of inputs were sourced sustainably?

As part of the onboarding process for suppliers, we require their acceptance of the Supplier Code of Conduct that includes business responsibility practice and sustainable sourcing practices. It is mandatory to furnish this before onboarding as supply chain partners. In case of partners not willing to sign, we take their SCOC and vetted by legal team for sign off.

Sustainability sourcing percentage = 11% for FY 22-23.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given that LTIMindtree is an IT Services Company, we do not reclaim any products for reusing, recycling, and disposing at the end of life. However, LTIMindtree has waste management strategies in place for its own operations. We are arduously working towards generating less waste by focusing on the behavioral aspects of waste generation. We ensure that all waste we generate from our activities is reused, repurposed, or recycled through authorized recyclers and vendors. We have a robust system of segregation at the source which is collected and managed using the principles of the circular economy. LTIMindtree conducts an audit on waste recycling vendors for the safe disposal of e-waste, used lube oil, battery waste and other hazardous waste.

Plastic waste: Non-biodegradable plastic waste generated within our operations is sorted out safely and disposed to authorized vendors for recycling/ reuse. All LTIMindtree facilities have also resorted to using 100% biodegradable plastic garbage bags to collect and dispose of wet waste, diverting thousands of disposable plastic waste in the process.

E-waste: All electronic waste generated within LTIMindtree premises is discarded within 180 days to registered recyclers, who are authorized by the State Pollution Control Boards, as per the E-waste (Management) Rules, 2016. Recycling certificates are obtained from the respective vendors once the process has been completed to ensure safe disposal. Employees have an option to buy back the laptop after five years, thereby reducing the e-waste being sent for disposal. We also donate laptops in good condition to schools through our CSR Foundation.

Battery waste: All the battery waste generated is disposed through the SPCB-authorized vendors as per the regulatory requirements.

Hazardous waste: All hazardous waste is disposed off through Waste Recyclers authorized by the State Pollution Control Boards at the respective locations. Post disposal, the manifest is being submitted to the authority on the confirmation of the same.

Other waste: Biodegradable food waste is treated onsite through composting for manure generation which is used for our campus landscaping. The extra manure is also distributed to employees.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility is applicable to LTIMindtree's business activities as a bulk consumer of electronic equipment only. The Company disposes and manages the E-waste generated from its internal operations in alignment with the E-waste Management Rules, 2016.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment	Whether conducted by independent external agency (Yes/No)	Results communicated in public
620	LTIMindtree undergoes CMMI assessment- and ISO Certifications for development, Maintenance, Support and Testing projects where complete lifecycle of projects is covered	100%	Cradle-to-grave Full life cycle	Yes	Refer Annual Report FY 2022-23

We conduct LCA on our internal operations as a part of Environmental Impact Assessment to determine LTIMindtree's control or influence over the environmental impacts associated with each Life Cycle Stage of the environmental aspect. We are committed to reducing emissions and minimizing our environmental impacts of our operations. Detailed disclosure in this regard is available in the ESG section.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
No significant social or environmental impact	Nil	Nil

LTIMindtree is an IT Services Company, and we don't produce any products. We conducted LCA of our internal operations. There are no significant adverse social/environmental impacts/risks in the Financial Year 22-23.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Refer to Principle 6 of the BRSR in the Integrated Annual Report.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

LTIMindtree is a global IT services and consulting company and we do not manufacture any products. Most categories of waste are appropriately reused and recycled, and disposed as per the applicable regulatory requirements. The metrics and details of which are furnished in Principle 6-Essential Indicators 8 & 9.

5. Reclaimed products and their packaging materials (as percentage of products sold) for product category.

Not applicable as we are an IT services company, and we don't manufacture any products.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Being an inclusive organization, our people strategies are focused on providing an exceptional employee experience through a variety of learning opportunities, rewarding careers, and a safe and healthy workplace. These include workplace health and safety programs, occupational medical and healthcare services programs on lifestyle, diseases and mental well-being, in addition to comprehensive medical benefits programs. LTIMindtree endeavors to follow the principles of diversity and fairness with all our value chain partners, in terms of human rights, employee welfare, health and safety, standards of minimum wages and maximum working hours. In the ever-changing landscape of our industry, the only way for us to keep setting new growth records is to keep improving the advantage that our family of employees bring to the table. Hence, LTIMindtree spends significant time, effort, and resources in making sure that our employees have access to opportunities for growth and development and are empowered to drive their own career at LTIMindtree.

ESSENTIAL INDICATORS

1. (a) Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	58,528	58,528	100%	58,528	100%	NA	NA	58,528	100%	58,528	100%
Female	25,998	25,998	100%	25,998	100%	25,998	100%	NA	NA	25,998	100%
Others	20	20	100%	20	100%	20	100%	20	100%	20	100%
Total	**84,546**	**84,546**	**100%**	**84,546**	**100%**	**25,998**	**100%**	**58,528**	**100%**	**84,546**	**100%**
Other than Permanent employees											
Male	3,356	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	972	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**4,334**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: Insurance for our sub-contractors is provided by the respective vendors who would place these sub-contractors at LTIMindtree. This is mandatory & part of the contract signed between LTIMindtree & vendors. We do not cover sub-contractors for maternity, paternity, and day care benefits.

- Maternity benefits are provided to LTIMindtree employees as per the Maternity Benefits Act 1961.
- Health insurance includes ESIC coverage.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2022-23		FY 2021-22	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority(Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority(Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
ESI	2%	Y	2%	Y
Others – Post Retirement Medical Benefit	53%	NA	51%	NA

Note:
This table represents retirement benefits for employees working in India. All our employees working outside India are eligible for retirement benefits according to the applicable laws of the land.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our offices have been designed with a strong emphasis on inclusivity and accessibility. Our office spaces are equipped with designated parking slots, height-adjustable workstations, foldable stretchers, evacuation chairs, wheelchair accessible ramps at entrances, and specially designed washrooms with grab rails and access. We have also installed panic buttons in the PWD restrooms to ensure the employees are able to immediately alert the security team in case of any emergencies.

We are also in the process of implementing other aspects of accessibility such as tactile maps for persons with vision impairment etc. We have conducted a facilities audit and are working on closing the gaps identified.

It is our endeavor to continuously strive for improvement and enhance our infrastructure to cater for the needs of differently abled employees.

LTIMindtree believes in going beyond what is mandated by law. We have a reasonable accommodation policy that enables persons with disabilities to avail themselves of the benefits and privileges of employment equal to those enjoyed by similarly situated people without such needs. As part of the Diversity, Equity & inclusion processes, we conduct PWD sensitization programs for the whole organization in order to build a more inclusive environment and enable teams to craft inclusive practices in their functions to integrate people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. LTIMindtree is an Equal Opportunity Employer with an Equal opportunity policy which strongly endorses the right of equal opportunity for associates who are differently abled. We commit to carrying out the provisions of the Rights of Persons with Disabilities Act, 2016 ("Act") in letter and spirit including providing specific opportunities in identified positions where they could be employed. As an inclusive employer, LTIMindtree actively encourages the recruitment, development, and retention of people with disabilities, provides equal opportunity in the workplace, and is committed to providing a safe, accessible, and healthy work environment. Recruitment of people with disabilities, in addition to providing necessary and customized support to help them realize their potential, is encouraged at LTIMindtree. We also support employees who have acquired disabilities during their employment. This policy is available at https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy-.pdf?pdf=download

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	99.9%	71.0%
Female	98.8%	66.9%
Total	**99.5%**	**69.8%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes. Grievance Redressal process is available to all our employees to raise their concerns or grievances to the management. It ensures that all such issues are addressed promptly, impartially, and justly. Depending on the employees' interest & option, he/she can raise the grievance, either in writing or orally to the concerned people as defined in this policy. Our employees can always raise their grievance by having a face-to-face meeting with their immediate superior or the BU Human Resource Head. An employee can also raise their concern in writing through an e-mail mentioning clearly about the details to the immediate superior and/or to the Human Resource Department. All allegations or complaints will be dealt with as quickly as possible. We have mechanisms wherein our internal systems and policy intend to ensure that any grievance related to fairness and equity among employees are logged, tracked, and responded to within a defined SLA. In addition, the Whistleblower mechanism is available for reporting genuine concerns on actual or suspected fraud relating to business operations of the Company. It provides a formal platform to share grievances on various matters. All stakeholders (investors, associates- including permanent and on contract, customers, and suppliers/ vendors) can raise grievances or complaints by sending an e-mail to whistleblower@ltimindtree.com. On submission of the Protected Disclosure, the Whistleblower Investigation Committee will act on the Protected Disclosure. POSH policy is in place to ensure a safe, secure, and congenial work environment, without any gender bias, inhibition, or fear and to spread awareness about the causes and consequences of sexual harassment at workplace. The POSH (Prevention of Sexual Harassment) Policy aims to prohibit, prevent, and provide redressal mechanism for sexual harassment incidents. This policy is available on LTIMindtree's website and is applicable to everyone working for the Company globally, regardless of whether they work part-time or full-time, consultants, contract staff, subcontractors, clients, visitors, suppliers, customer's employees, vendor's employees, and any other individual in relation to any work-related activity. Any employee who feels or believes that he or she has been subjected to or witnessed sexual harassment in the Company premises (and/or Company-sponsored or work-related activities held outside the Company's premises) has an obligation and duty to report the same to POSH@ltimindtree.com. Any reported allegations of harassment, discrimination or retaliation are dealt with in accordance with the provisions of law and are investigated promptly.
Other than Permanent Employees	Yes, other than permanent employees of LTIMindtree are also entitled to share their grievances through the Whistleblower and POSH mechanisms covered under the respective policies. In addition, grievances can be sent through e-mails and face to face discussions with supervisors or human resource manager.

7. Membership of employees in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	84,546	Nil	0%	79,594	Nil	0%
- Male	58,528	Nil	0%	54,621	Nil	0%
- Female	25,998	Nil	0%	24,966	Nil	0%
- Others	20	Nil	0%	7	Nil	0%

Freedom of association is a basic human right. All our associates have the freedom and right to join any associations, unions, or groups that exist in line with local government regulations. But we don't have any trade unions or collective bargaining agreements in India.

8. Details of training given to employees:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	61,621	13,185	21.40%	51,056	82.85%	59,554	12,906	21.67%	50,722	85.17%
Female	26,902	4,535	16.86%	23,042	85.65%	26,897	7,373	27.41%	24,049	89.41%
Total	**88,549**	**17,723**	**20.01%**	**74,098**	**83.68%**	**86,458**	**18,133**	**20.97%**	**74,772**	**86.48%**

Health and Safety Measures:

A lot of sessions on health and safety are conducted for employees and support staff to enhance awareness. Various mechanisms are implemented in the system to ensure employees and other stakeholders can report in case of any hazards or risks identified or in case of any workplace related accidents like portal system to login the issues, complaint register at the entry office and green cards at all building lobbies. Also, a safety tree is displayed at the buildings to showcase the number of incidents or accidents that happened in the particular month. Emergency mock drills on various scenarios are conducted as per the defined frequency to showcase the effectiveness of our emergency preparedness and response and to raise the level of awareness on how to act safely in the event of an emergency. In addition, various events and competitions are conducted to enhance health and safety awareness among the employees and support staff.

Skill Upgradation:

We work with our global customers to provide end-to-end Digital and IT solutions and to support in their digital transformation journeys. Our strategy focusing on key verticals, service lines and geographies has the potential to power our long-term growth by sharpening employee skills across technology, industry domain, delivery management, innovation, human skills, and leadership learning dimensions. Learning and development team plays an important role in ensuring our employees are 'Future Ready' which is one of the key components of the Organization values.

The explosion of digital technologies, pervasiveness of Cloud, evolution of Machine Learning, Blockchain, Internet of Things and Artificial Intelligence continue to disrupt established ways of doing business. To match the pace and demand, businesses require a workforce that is multi-skilled (full stack), agile and future ready. Such talent is in short supply in the market. We realized earlier on that conventional recruitment and talent management are neither cost-effective nor sustainable. As a result, our talent strategy is built upon our highly engaged, people-centric culture.

For us, the key is to encourage a learning and innovation mindset with challenging, growth-oriented role-based career paths, aligned to our business strategy and employees' aspirations. Our talent development takes a holistic view via an integrated framework of learning journeys, career development, job rotations, role progression and staffing opportunities. Starting from our campus recruits, who undergo a dedicated 90-day residential training program, to lateral recruits and employees across all levels, various talent development initiatives form an integral part of an employee's experience. To complement this, we have created a competency taxonomy that factors the evolving business and technology landscape, allowing role and skill-based pathways that enable employees to move from traditional to emerging areas. Our digital learning platform, with a multitude of 'learn anywhere, anytime' upskilling and reskilling initiatives, has more than 5,000 key courses on new-age skills. This integrated approach is helping us to attract and retain talent.

We offer diverse channels, formal and informal – for the learning and development of our employees. Our digital learning platform is a one-stop shop for all learning and development such needs. It offers interventions at various levels and consists of self-paced courses, virtual programs, classroom programs, certifications, workshops and so on. Courses are organized into 101s, 201s and 301s and are curated into learning paths and packages. Learning is made possible anywhere, anytime across devices, making continuous learning pervasive. Every employee should complete assigned learning and attain certain minimum mandatory learning credits based on their learning dimension in a year as part of our learning process.

Learning Partners associated with each service line play a key role in proactively counselling and guiding the employees to make informed choices regarding their roles, acquiring proficiencies at par with market demand and aligning interested employees for the roles they perform within their Projects. Our Learning Platform offers employees an exclusive space to understand and align their roles to the requirements of the organization and our customer. Collectively, these steps ensure alignment between the organization and our talent strategy.

9. Details of performance and career development reviews of employees:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	51,321	51,321	100%	42,797	42,797	100%
Female	23,255	23,255	100%	19,171	19,171	100%
Total	**74,576**	**74,576**	**100%**	**61,968**	**61,968**	**100%**

Note:

Columns A & C correspond to the number of employees eligible and Columns B&D denote number of employees who submitted their annual appraisals in FY23 and FY22 respectively.

Periodic assessment of performance helps us to better equip ourselves to meet our goals and thereby make a significant contribution to the organization's goals. The objective of the Annual Appraisal is to facilitate a fair and transparent system of performance review and discussions of the annual goals between employee and manager. It involves reviewing the past, analyzing the present, and planning for the future. Furthermore, the Nomination and Remuneration Committee of the Board evaluates the performance of the members of the executive management on an annual basis.

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Occupational health and safety management system has been implemented by LTIMindtree. It covers the entire operations including all facilities and offices. EHS (Environment, Health & Safety) policy has been established with coverage across all locations. It describes our philosophy and commitment towards managing key aspects of HSE. It addresses the concerns related to the environment through the following commitments outlined below:

(i) Meeting all the environment-related compliance requirements (like hazardous waste annual returns, environmental audit statements, battery returns and e-waste returns) across their business locations in the country in a timely manner

(ii) Enhancing sustainability initiatives to reduce the Company's carbon footprint and thereby continuously monitor the carbon data

(iii) Conserving natural resources by minimizing usage, reusing, and recycling material and by purchasing recycled material

(iv) Ensuring the optimum consumption of energy throughout our business, including conserving energy, improving energy efficiency by use of energy-efficient devices, and giving preference to renewable over non-renewable energy sources wherever feasible

(v) Striving to prevent pollution and minimize the environmental impacts

(vi) Educating our suppliers to operate consistently with our Supplier code of conduct and applicable environmental standards

(vii) Setting targets for continuous improvements on environmental performance indicators and reporting our performance to our stakeholders.

In line with LTIMindtree's vision, philosophy, and EHS Policy, management systems have been implemented in accordance with the International Standards ISO 45001:2018 (Occupational Health and Safety Management System Standard). EHS Management System defines the mandatory requirements for systematic management and execution within the organization. The Company's Integrated EHS Management System is accredited by international certification bodies.

Our delivery centers across locations are certified for ISO 45001: 2018 and undergo a biannual internal audit and yearly Surveillance/ Re-certification audit through a third party. As per the requirements of ISO 45001: 2018 standard, all our facilities undergo a Hazard Identification and Risk Assessment (HIRA) which covers all occupational risks and hazards and their corresponding administrative, technical and process controls to mitigate the risks and elimination of risk being the ultimate objective. Our buildings are equipped with

state-of-the-art safety measures like Fire Fighting Systems, Smoke Detectors, Fire Alarm System, Water Leak Detection System for Data Centers, CCVT Control Room to name a few, thus contributing towards building a safe and secure eco system for our employees.

There is strong emphasis on training around Occupational Health & Safety and our employees and contract staff undergo regular training through internal and external trainers via online and classroom sessions. Ergonomics, Safety at Home, Well Being at Home, Electrical Safety, Fire Fighting Training are a few important training sessions conducted.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Facility Risk Assessment, primarily for office premises and Hazard Identification & Risk Assessment has always been a key focus area of our Health & Safety program implementation. These risks are identified, evaluated, and assessed for impact based keeping in view our operational complexities.

The process of HIRA (Hazard Identification & Risk Assessment) as per ISO standard requirements identifies risks arising out of our operations which includes a documented procedure to carry out assessment of work-related hazards and risks for all routine (checks of equipment such as UPS, HVAC, DG, operation of pumps, housekeeping operations etc.) and nonroutine (renovation of buildings, new installation of equipment and any other unplanned ones) activities carried out at any location. This assessment further translates into implementation of administrative, technical and process controls to mitigate and reduce the recurrence of these risks.

Hazard and risk identification is carried out by the process owners in consultation with the safety experts. The process owners are responsible to ensure adequate controls are identified and implemented to control the identified OHS risks. Mitigation plans and controls are provided to eliminate the identified hazards and risks.

We conduct a Hazard Identification and Risk Assessment (HIRA) periodically or anytime there is a change in process, new equipment, or service, and build risk mitigation plans. The following steps are taken to assess risks and hazards:

- Break down the job into successive steps or tasks
- Identify the hazards associated with each step and task
- Identify controls in place for each hazard
- Identify applicable legal obligations relating to risk assessment and implementation of necessary controls
- Estimate the potential severity of an incident associated with each hazard from both safety and health aspects
- Estimate the probability of an incident occurring for each hazard (given existing controls)
- Calculate the risk
- Identify possible additional controls needed to eliminate these hazards.

It enables us to identify and contain incidents that may cause an injury to people or property. The assessment is followed up with documentation of risks and hazards present within our environment, their causes, associated consequences and risk and hazard containment recommendations.

With the COVID-19 pandemic affecting our routine office operations, it added a new dimension to identifying hazards and risks associated with it. Thermal scanners, In house sanitization capabilities, removal of bio metric scanners, enhanced deep cleaning of frequented areas, regular advisories, restrictions on large gatherings, scattered seating arrangements, are a few counter covid measures adopted. The new normal hybrid work environment has been well adapted to and it is our constant endeavor to regularly assess the risks associated with it.

As LTIMindtree is an IT Service company, there are no product risks but there are those related to the provision of services like ergonomics in work as well as those associated with the operation of utilities and employee commute. Participation and consultation with relevant personnel involved in the activities is ensured during the process of risk assessments. Risks are also assessed prior to and post the development of new buildings. Experience from previous projects and current operations are also considered. We continually monitor our construction sites where infrastructure is being established.

(c) Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, LTIMindtree has various reporting mechanisms (like GENIE) to ensure that all work-related incidents (which include accidents, near misses, unsafe conditions, and unsafe acts) are reported and closed after taking necessary corrective actions. These mechanisms ensure that employees, support staff and other stakeholders have access to report in case of any hazards or risks identified, workplace related accidents such as portal system to login the issues, complaint register at the entry office and green cards at all building lobbies. The purpose is to identify work-related hazards that can be controlled and those that can influence the overall environmental performance of the Company and determine the significance of the associated environmental impacts. Support staff are also regularly briefed to enhance awareness of the reporting mechanism.

(d) Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No)

All our permanent employees and their families (including spouses, children, and parents/ in-laws) have access to non-occupational medical and healthcare services. As per the agreement signed with all our "sub-contractor vendors," it is mandatory for the vendor to provide non-occupational medical & healthcare services to all the subcontractors deployed at LTIMindtree locations all over India. In overseas geographies, nonoccupational medical and healthcare services are provided as per the country regulations.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.19
Total recordable work-related injuries	Employees	4	4
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

Typical to any service sector company operating out of office-based premises, the most common injuries occur due to slips, trips and falls or being struck by stationary objects, road accidents in company provided transport. LTIMindtree ensures 100% closure of the reported incidents with appropriate medical care support, corrective and preventive actions.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

LTIMindtree recognizes that environmental health & safety (EHS) and overall physical and mental well-being of its employees is integral to its success and growth aspirations as spelled out in its EHS Policy. LTIMindtree is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce OHS risks. Our Global Facility Management Team has stepped up readiness for employees returning to the office so that they feel safe in the workplace. There have been key infrastructure enhancements to ensure adequate sanitization stations, minimal contact with bare surfaces, thermal scanning at key access areas, and effective prompts to maintain social distancing.

A robust management system is in place to ensure that management objectives are met, sustained, and consistently improved. We adopted the ISO 14001 (Environmental management systems) and ISO 45001 which are international standards detailing requirements related to health and safety management systems. This enables us to control our risks and improve our performance. These standards have been identified as the most relevant standards that could be adapted to meet our requirements.

Our internal reporting systems are equipped with online tools wherein employees, contractors, contract staff, visitors and clients can raise health & Safety concerns, if any. These incidents are then assigned to relevant teams for a Root Cause Analysis and come up with CAPA (Corrective Action Preventive Action) plans.

We follow the OHS Framework principles at all our facilities in India. Our EHS Policy covers all our locations and people - permanent employees, contractual employees, and vendors. We comply with all applicable health and safety regulations. LTIMindtree has occupational health and safety key matrix with regular monitoring of OHS compliance, near-miss recordings, incident recordings, lost time injury recordings, ergonomics, monitoring and measurement, and training & awareness.

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include,

- Provision and maintenance of fire detection, alarm, and suppression systems
- Regular site review, inspections, and audits to assess safety preparedness
- Regular mock drills for fire as well as medical emergencies on quarterly basis
- Provision of ergonomically designed chairs and workstations to prevent musculoskeletal disorders (MSD's) and low radiation computer monitors for better visual health
- Digital monitoring of drinking water quality, indoor air quality and periodic cleaning of the HVAC ducts to avoid sick building syndrome.
- Regular training on occupational health & safety training to sensitize employees on OHS aspects to inculcate a culture of safety
- Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation, ergonomics among others
- Organizing EHS activities such as health check-ups and awareness camps, wellness camps and health sessions across PAN India facilities

There are no major H&S risks associated with LTIMindtree services as the Company provides customized software solutions and IT services.

13. Number of Complaints on the following made by employees:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

LTIMindtree has always prioritized the health, safety, and well-being of our associates through establishment, implementation, maintenance and continual improvement of our processes and practices that guarantee a healthy and safe working environment for all our associates. There were no complaints by our associates concerning working conditions or Health & Safety in FY 22-23 and FY 21-22.

14. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	100%. All LTIMindtree India locations undergo third party assessments, audits and are certified by qualified auditors for ISO 45001.
Working Conditions	100%. All the offices were assessed with the help of the Company's compliance partners.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

H&S – Yes. At our organization, we have established an Environmental Health and Safety policy to emphasize the importance of maintaining a safe and healthy workplace for all employees & partners who work on our premises. In-house EHS team monitors all the health & safety measures implemented on ground to ensure there is no deviation from the set process. To Identify hazards/risks within the premises, Hazard identification and risk assessment is done prior to each activity, and it is reviewed periodically. Appropriate control measures are implemented to mitigate the identified hazards/risks. In addition to the risk assessment, we have established an incident reporting process at our facilities, where all the employees, partners, visitors, and clients can report any hazard/risk they identify through Genie or Green cards. Incidents are tracked, and corrective actions are taken to ensure a safe working place. Awareness on emergency preparedness is given to employees periodically and training is conducted to partners as per the schedule to create awareness on health & safety.

At one of our Bengaluru facilities, we have replaced old AHU filters with MERV-13 filters to improve indoor air quality at the workplace. We also have initiated the installation of the panic button in PwD restrooms in a phased manner, to enable them to reach the security team in case of any emergencies. As of now, the initiative has been completed at our facility in Hyderabad and Bhubaneshwar. In Hyderabad facility, we have installed a fire suppression system for electrical panels. The system has the capability of auto detection and instantaneous activation and does not involve human intervention to extinguish the fire in case of possible incident. We have also initiated phased manner of installation high speed hand driers at restrooms across facilities. The Touch free high speed hand dryers help to reduce cross contamination and avoid generating contaminated waste. The activities have been completed at our few facilities in Bangalore and Hyderabad.

Working Conditions – No corrective actions were required because we didn't have any risks/concerns arising from assessments of working conditions.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees (Y/N)?

Yes, all our employees are entitled to life insurance or any compensatory package in the event of death of employees. However, the package is based on the designation of the employee. LTIMindtree provides employees with outstanding health benefits, some of which are available to their families. In addition to affordable health insurance, LTIMindtree provides benefits such as retirement provisions (provider funds, gratuity), group term life insurance, parental leave, stock ownership, personal accident insurance, superior maternity support programs, nutrition, psychological counseling, health plan incentives, etc.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Third Party Audit has been done for all Subcon Vendors. Apart from this, we have an internal team who reviews the compliance of all vendors.

We conduct a quarterly vendor audit, with the help of outsourced auditors to check and ensure that the statutory dues have been deducted and deposited appropriately by the vendors. Adherence to the applicable statutory provisions including payment and deduction of statutory dues is incorporated in the contract agreement with the value chain partners. The Company makes sure that all the relevant clauses dealing with statutory compliance are validated and honored by both sides.

The scope of audits also cover Labor Compliance asks such as:

- Prohibition of Employment of Child Labor Statutory Compliance- Provident Fund ("PF"), Employee State Insurance Corporation ("ESIC"), Professional Tax ("PT"), Labor Welfare Fund ("LWF")
- Availability of Labor License with vendor under Contract Labor (Regulation & Abolition) Act, 1970
- Payment of minimum wages
- Salary disbursement
- Vendor to hold WC ("Workmen compensation") policy/ GPA ("Group personal accident") policy for employees not covered under ESIC Scheme.

3. Provide the number of employees having suffered high consequence work- related injury/ ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil

No employees have suffered high consequence work-related injury/ ill-health/ fatalities.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, we do not have any transition assistance programs.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

LTIMindtree expects all its value chain partners to follow the applicable regulations including Health and Safety and Working conditions. To ensure responsible business conduct throughout our value chain, suppliers are contractually bound to adhere to LTIMindtree's Supplier Code of Conduct, sustainable practices, and corporate governance. These policies mandate to ensure healthy working conditions for employees and has zero-tolerance for human rights violations.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable as our value chain partners were not assessed for Health and safety practices and working conditions.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Stakeholder involvement is essential for LTIMindtree to promote responsible and sustainable business practices that benefit both the Company and its stakeholders. Engaging with stakeholders serves the larger goal of better understanding the risks and possibilities connected with the social, environmental, and economic framework within which the Company operates. These characteristics aid in identifying stakeholders across the value chain who are important to the business and society and necessitate meaningful engagement.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

We are an organization born inclusive in nature and purpose. Since our inception, we have included diverse segments of people in our talent pool, contributed to social causes even in tough business climates, treated suppliers like our partners and our customers with dedicated commitment, all along driven by our inclusive values and principles. They indicate how LTIMindtree extended its inclusivity to larger stakeholders from the beginning with its insistence on stakeholder identification and engagement.

LTIMindtree identifies and prioritizes its key stakeholder segments based on their impact on the organization and the organization's impact on them. LTIMindtree engages with a broad spectrum of stakeholders, to deepen its insights into their needs and expectations, and to develop sustainable strategies for the short, medium, and long-term. Stakeholder engagement also helps to manage risks and opportunities in business operations. The key stakeholders identified in consultation with the Company's management are: customers, employees, investors, suppliers, industry bodies such as NASSCOM and CII, governments, NGOs, local communities, regulators, and society at large. Stakeholder interactions might be structured (e.g., surveys, account statements) or unstructured (town halls, 1x1 meetings). Based on mutual convenience and need, the engagement may be scheduled as needed, or pre-scheduled on a periodic basis (monthly/ quarterly/ annual) or ongoing (e.g., website, social media).

We have built a vast range of forums to constantly engage with all our stakeholders. The forums collect stakeholder concerns, which in turn act as inputs for our policies, strategies, actions, and materiality assessment.

Our exercise of identification and prioritization of stakeholders has shown us several segments to be constantly engaged with. The wide range of engagement platforms we have designed helps us be in touch with their concerns and expectations in a two-way dialogue. These platforms also work as a source of critical stakeholder feedback for us. LTIMindtree keeps evolving these platforms periodically, revamping and refining them as per the needs and requirements of the stakeholders and the business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Client Satisfaction Survey (CSAT) through independent 3rd party consultant	Annually	Understanding customer's perception at account management and to measure level of client experience we deliver to our clients. In this survey various levels of clients are covered right from CXO, Senior management to middle management level.
		Feedback through LTIMindtree Client Satisfaction Survey (CSS) tool	Half yearly	Quality of work delivered, Business value, Resilience, and innovation. Feedback taken at Project, engagement and individual employee level feedback.
		Project-related calls and meetings Project management reviews Relationship meetings and reviews Steering committee meetings/Quarterly Business Reviews (QBRs) and briefings Customer visits Responses to RFIs/RFPs Sponsored events Mailers, Newsletters & Brochures Corporate website Social media	Ongoing	• Understanding client, industry and business challenges. • Identifying opportunities to improve our services for cross-selling. • Deciding on investments and capabilities required to fulfil demand. • Understanding client's data privacy and security requirements.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	CEO Connect	Quarterly	• Direct interaction with senior leaders
		All Minds Meet	Annual	• A platform to interact with the senior management, ask questions and voice opinions.
		R&R Awards	Quarterly	• Employee motivation • Retention • Career development
		Appraisals	Annual	• Performance appraisal discussions • Career Management and Growth Prospects • Learning opportunities • Compensation structure • Building a rewarding culture and inculcating innovative work practices among employees. • Ongoing desire for more flexible working policies. • Improving Diversity and Inclusion
		Town halls Roadshows Project or operations reviews Video/ audio conferences One-on-one counselling	Ongoing	• Website • Ultima Works intranet • Grievance redressal system
Communities & NGOs	Yes	Community meetings Pamphlets Newspaper	Periodic	• To identify the real needs of the community and priority that the community accords to the needs being met. • To listen to the feedback from the community on the impact of the projects executed in the recent past.
Suppliers	No	E-mails S360 portal Vendor meets	Ongoing	• Stronger partnerships • Demand Sustainability • Credit worthiness • Ethical Behavior • Fair Business Practices • Governance
Investors & Shareholders	No	AGM	Annual	• To provide the shareholders with an opportunity to express and vote on the matters related to the Company. • To make them aware of the Company's performance and take valuable suggestions. • Educating the investor community about LTIMindtree's value creation model and business strategy for the long-term. • Apprise and explain investors the IT services industry dynamics and LTIMindtree's performance. • Helping investors voice their concerns regarding company policies, reporting, strategy, etc. and addressing them adequately and to their satisfaction. • Understanding shareholder and investor expectations from the Company.
		Investor Day	Annual	
		Quarterly earnings call	Quarterly	
		Investor Meetings	Ongoing	
		Stock Exchange notifications	Ongoing	
		Press Conferences		
		Newsroom Releases		
		Investors Page on the website		

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Bodies	No	Workshops Industry Events	Annual	• Ethical governance • Sustainability Disclosures • Ensure 100% compliance to all local laws
Academic Institutions	No	E-mail Community Meetings Notice Board	Continuous: Corporate and Career Websites Campus recruitment drives	• Job creation • Internship opportunities
Industry bodies	No	Conferences and seminars Committee meetings Surveys	Ongoing	• Understand areas for sustainable development & leverage best practices. • Public Policy Advocacy • Work in partnership to develop solutions to global challenges.
Media	No	Corporate Website Press releases Media opportunities – interviews, bylines, quotes Sponsored (industry) events/ Marketplace presence	Ongoing	• Communicate the Company's strategy, performance, and way forward. • Amplify LTIMindtree's brand as a responsible corporation. • Safeguard the reputation of the Company. • Showcase thought leadership and company capabilities. • Drive Business Development and insight into public and business concerns.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Our Company is committed to fulfil its Environmental, Social and Governance (ESG) responsibilities, while building an ethical workplace and following the legacy and practices of Larsen & Toubro Limited, the Parent Company. It believes in conducting business sustainably through sound practices which conserves natural resources, reduce carbon footprint, increase social equity and practice good governance, for a sustainable tomorrow, thereby creating sustainable value chain.

   The Board has constituted various committees for the purpose of overseeing ESG governance at LTIMindtree, viz. CSR Committee, Risk Management Committee and Stakeholders Relationship Committee. These committees comprise of optimum mix of Independent Directors and Executive Directors. Chairperson of all the above-mentioned committees is an Independent Director. These Committees meet at frequent intervals to deliberate and decide on matters in their relevant focus areas. Chairperson of the Board committees update the Board of Directors at the board meeting(s), on the discussion(s)/deliberation(s) in meetings of their respective committees. In addition to the above, the management at LTIMindtree has an in-house Corporate Social Responsibility (CSR) team and a Risk Operating Council (ROC) to handle the operational matters

   At the apex level, the Board of Directors review take cognizance of the issues and risks that define and drive the Company's long-term performance and approve the strategic matters & initiatives. The Board members actively discuss various ESG initiatives of the Company and encourage the senior management to take initiatives beyond the regulatory requirements.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, outcome of the materiality assessment and stakeholder engagement exercise are taken forward to identify material topic of concern on sustainability for the Company. Based on these material topics of significance to the Company, further strategy development, policy setting, if required, objectives and goal setting with monitoring mechanism are developed and implemented.

   We have different engagement platforms where stakeholder consultation is taken into Board, even at the committee level. The respective Committee Chairperson updates the Board at every meeting on the discussion/deliberations of the Committees. Further, the Board members actively discuss various ESG initiatives of the Company and encourage the senior management to take steps beyond regulatory requirements.

Environment – As ESG and climate priorities gain momentum, the inputs, feedback, and suggestions received from customers are incorporated in decision making, strategy development, and reporting on CDP to enable customers address their environmental needs and commitments. A few instances where stakeholder consultation is used to support the identification and management of environmental topics are as follows.

- To receive inputs/suggestions from all the stakeholders, we have interested parties register kept at all facilities where they can register the same.
- All employees and partners register their inputs using the Green card system.
- With respect to the implementation of legal requirements, PCB authorities are consulted in case any clarifications are required.
- Consultation with partners is done to understand the feasibility & benefits of the initiatives before implementation at the ground level.

Social – Social responsibility has been ingrained into the very mission of LTIMindtree since its inception and has evolved to impact society in multiple ways. Our social responsibility manifests itself through our CSR initiatives and people-led initiatives in volunteering. In our quarterly CSR committee meetings, we receive valuable advice from the committee members. One of the suggestions received this year was to identify a cluster of villages or a gram panchayat and execute multiple interventions to achieve holistic community development. This advice was incorporated in two instances. This also resonated with the Honorable PM's call to support the development of model gram panchayats across the country.

Governance – Ethics & integrity are part of LTIMindtree's DNA, and it has institutionalized it through a set of Core Values, Code of Conduct, policies, and structures like Corporate Governance. The framework is firmly in place to ensure that all governance issues are effectively and transparently addressed, so that the organization continue to do right by its stakeholders. For example, LTIMindtree has adopted governance policies for the Board of Directors, Key Managerial Personnel & Senior Management appointments, remuneration and evaluation. This focus on succession planning is followed for top leadership as well as middle management with custom-designed technology platforms to enable them.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

As a socially responsible company, LTIMindtree believes in inclusive growth and upliftment of the marginalized segments of the population. We continue to focus on collaboration and communication as well as building sustained communities through our CSR initiatives.

We are committed to engaging with local communities through initiatives in certain priority areas such as environmental protection, education, empowerment, and health & wellness.

Education:

Education is key to the overall development of an individual, and it also enhances the quality of life. With a high drop-out rate in Government schools, it's a tough task to attract the marginalized children to education, which is the means to help them live a better & happier life. At LTIMindtree, we work with an approach to make a difference to the lives of this segment and enabling these children to stay in school.

As a technology company, LTIMindtree runs multiple projects related to digital and STEM education by which we try to make a difference in the community and achieve sustainable development goals by leveraging technology – primarily SDG 4 Quality Education and SDG 9 Industry, Innovation, and Infrastructure.

Empowerment:

At LTIMindtree, we believe that the gap in society, created due to opportunity and awareness or the lack of these, can be bridged by an inclusive approach. By empowering marginalized communities through IT, ITES, and vocational skills training, and focusing on the development of women & people with disabilities, we wish to make a difference to the society, both at a macro, as well as at the grassroots level. We conduct job fairs and training on entrepreneurship/market handholding to secure a continuous source of income and increase their family income.

SDG 8 Decent Work and Economic Growth, and SDG 10 Reduced Inequalities are focused through these interventions.

Environment:

LTIMindtree environmental protection initiatives go beyond our commitment to reduce our environmental footprint to make our communities greener by reducing our emissions, LTIMindtree aims to be Carbon & Water Neutral for its India operations by 2030.

At LTIMindtree, through our CSR activities, we undertake an array of climate protection initiatives including Tree saplings plantation, Mangrove conservation, Providing ecofriendly biomass cookstove to forest dwellers, building check dams and farm ponds.

SDG 13 Climate Action, and SDG 15 Life on Land are focused through these interventions.

Health & Wellness:

LTIMindtree has partnered with NGOs to provide a variety of health and wellness interventions to people who need help. This includes conducting heart surgeries for children with congenital heart diseases, treating children with clubfoot, creating a safe playing space for children with disabilities in the form of an Inclusive Park, offering end to end health care for Thalassemia patients, preventing TB and Anemia, performing cataract surgeries, caring for senior citizens, and providing awareness and free menstrual kits to tribal women and children. SDG 3 Good Health and Well-being is focused through these interventions.

Overall LTIMindtree have reached 579,916 beneficiaries from vulnerable/ marginalized stakeholder groups through CSR initiatives.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

LTIMindtree is committed to protecting and respecting human rights and proud to declare that there are no instances of violations such as issues related to rights, human trafficking, forced labor, child labor, freedom of association, the right to collective bargaining, equal remuneration and discrimination. Providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness in all what we do, creating a harassment-free, safe environment and respecting one's fundamental rights are some of the ways in which we ensure the same. To monitor progress and formulate strategies to address human rights related issues, we have established committees and processes such as the Prevention of Sexual Harassment Committee, Whistleblower Committee which are reviewed by the top management on a regular basis.

Our Supplier Code of Conduct expects all our suppliers to ensure full compliance with all local laws and regulations including but not limited to antibribery and anti-corruption, health and safety, human rights, anti-trafficking and modern slavery, data protection, international trade, sanctions, export-controls, anti-trade and competition, prevention of sexual harassment and product safety, health, safety and environment and act with diligence, while conducting business with or on behalf of LTIMindtree.

ESSENTIAL INDICATORS

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
			Employees			
Permanent	84,546	84,546	100%	79,594	79,594	100%
Other than permanent	4,334	4,334	100%	7,219	7,219	100%
Total Employees	**88,880**	**88,880**	**100%**	**86,813**	**86,813**	**100%**

In FY22-23, 100% of LTIMindtree employees are trained on COC which explicitly forbids violations of human rights.

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
				Employees						
Permanent	84,546	NIL	0%	84,546	100%	79,594	Nil	0%	79,594	100%
Male	58,528	NIL	0%	58,528	100%	54,621	Nil	0%	54,621	100%
Female	25,998	NIL	0%	25,998	100%	24,966	Nil	0%	24,966	100%
Others	20	NIL	0%	20	100%	7	Nil	0%	7	100%
Other than permanent	4,334	NIL	0%	4,334	100%	7,219	Nil	0%	7,219	100%
Male	3,356	NIL	0%	3,356	100%	5,208	Nil	0%	5,208	100%
Female	972	NIL	0%	972	100%	2,011	Nil	0%	2,011	100%
Others	6	NIL	0%	6	100%	0	NIL	0%	0	100%

All our employees- permanent and non-permanent are paid more than minimum wages as mandated by the local laws and regulations of the countries we operate in.

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoDs)				
(a) Executive Directors	3	174,896,026	-	
(b) Non-Executive Directors	9	3,066,098	1	3,357,195
Key Managerial Personnel	2	17,328,033	-	-
Employees other than BoDs and KMPs	Offshore: 50,057 Onsite: 7,423	Offshore (In ₹): 1,439,832 Onsite (In USD): 106,600	Offshore: 23,528 Onsite: 2,026	Offshore (In ₹): 999,985 Onsite (In USD): 90,000

Notes:

- The Director's remunerations are paid on a defined matrix that is uniformly applicable to all the Directors.
- CEO is included in Board of Directors.
- Remuneration details of BoDs and KMPs are as published in Integrated Annual Report FY 2022-23.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, LTIMindtree has appointed multiple personnel to address human rights impacts or issues caused or contributed to by the business in India & APAC, UK & Europe, and US & Canada. COC (Code of Conduct) Committee is also in place. Code of Conduct breach cases are addressed by Whistleblower investigation committee. The issues are resolved/addressed on the basis of the nature of the matter.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

LTIMindtree is firmly committed to upholding the values and principles of human rights in all its conduct across all levels. We constantly endeavor to instill these values in our employees and expect them to respect and promote human rights. Employees have access to several forums where they can highlight matters or concerns faced at the workplace. As per the Grievance Redressal Policy, employees are required to reach out to their immediate reposting manager and/or HR and then the concerned redressal team addresses the issue. In addition, other Grievance Redressal Mechanisms are in place to guide all employees on how to raise their concerns or grievances to the management. This includes the procedures to track that all such issues are addressed promptly, impartially, and justly.

LTIMindtree encourages any employee having complaints, concerns of suspected incidents, amongst others, unethical practices, violation of applicable laws and regulations, including the Integrity Code, PIT Code, and Fair Disclosure Code to promptly come forward and express them without any fear of retaliation through Whistleblower Policy. If an employee is aware of someone violating Human Rights Policy or law, they are asked to report it immediately to whistleblower@ltimindtree.com. In addition, we have a grievance procedure in place for the UK region.

We also have an internal committee to deal with the prevention of sexual harassment. POSH Policy aims to drive conformance to the Company's healthy, non-vindictive culture in the form of clearly articulated practices, procedures, and processes in compliance with the applicable laws. Any employee who feels or believes that he or she has been subjected to or witnessed sexual harassment in the Company premises (and/or Company-sponsored or work-related activities held outside the Company's premises) has an obligation and duty to report the same to POSH@ltimindtree.com.

The concerns are handled with sensitivity, while delivering timely action and closure. A detailed investigation process ensures fairness for all involved, with an opportunity to present facts and any material evidence. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance from regulatory authority is sought.

6. Number of Complaints on the following made by employees:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	10	9	Nil	9	Nil	Closed
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labor/Involuntary Labor	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

LTIMindtree aims to provide a safe working environment and prohibits any form of discrimination/harassment or related retaliation against or by any associate. We have policies like Whistleblower and POSH which intend to prohibit such occurrences and ensure that there are no adverse consequences when an associate reports a complaint on discrimination or harassment.

LTIMindtree has constituted an Internal Committee (IC) to prevent adverse consequences to the complainant in harassment cases. This Committee governs and regulate the behavior of employees in all matters regarding Harassment. One of the duties of the IC is to issue appropriate interim orders directing the management of Company, on the demand the Complainant or any witness, giving evidence in support, to implement such measures as transfer, changing shifts, etc. so as to protect the Complainant and witness against victimization, discrimination and mental or physical distress.

In cases of Whistleblower and other discriminatory cases, the identity of Respondent, Whistleblower, and the witnesses (if any), will be kept confidential to the extent possible given the legitimate needs of law and the requirements of the investigation by the Ethics and Compliance Committee (ECC). LTIMindtree's culture conforms to a non-vindictive environment. LTIMindtree ensures every Whistleblower that he/she would not be jeopardized, terminated, or retaliated against for reporting any Protected Disclosure under the Whistleblower Policy unless it appears to the reasonable opinion of the Ethics and Compliance Committee that the complaint is materially and unambiguously abusive and/or malicious or false.

Subsequent to the reporting of a Protected Disclosure and appeal, if any Whistleblower perceives that his/her complaint or concern has not been addressed appropriately or is being subject to any victimization by virtue of his/her disclosure, he/she can bring the same to the notice of CEO & MD of LTIMindtree for investigation and appropriate remedial action.

In addition to the above, the confidentiality and safety of the complainant are paramount in these procedures and hence all information is held by a few core people relevant to the process, like the IC or ECC. The privacy of the complainant is kept intact and no details are divulged either to the People Function representatives or the managers/superiors of the complainant.

LTIMindtree imposes a strict obligation of confidentiality on all persons involved in the enquiry process. Furthermore, LTIMindtree has a non-retaliation policy that allows the complainant to raise a complaint in the event of any retaliatory behavior and seek protection from the management of the Company in such instances. LTIMindtree does not tolerate any form of retaliation against anyone reporting good faith concerns. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. LTIMindtree includes human rights requirements as a part of business agreements and contracts. LTIMindtree adheres to the UNGC (United Nation Global Compact) principles which include Human Rights clauses. These clauses are part of the contracts with suppliers, partners, and NGOs, and are extended across the supply chain in the form of the Supplier Code of Conduct. Our Supplier Code of Conduct expects our suppliers to embrace their commitment to integrity by complying with the applicable regulatory requirements including related to labor practices and human rights, health, safety, and environment etc. and act with diligence, while conducting business with or on behalf of LTIMindtree. We ensure that our business partners sign the contract with LTIMindtree only after they read, understand, and agree to abide by our Supplier Code of Conduct which includes all aspects of human rights in it. In exceptional cases where vendors are not willing to sign our SCOC, we ask for vendor's SCOC. It is then reconciled with our legal team and then sign off is provided.

9. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labor	0%
Forced/involuntary labor	There was no assessment conducted by entity or statutory authorities or third parties.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.

Not Applicable as there was no assessment conducted by entity or statutory authorities or third parties.

However, we conduct regular audits to address risks and escalate in case of any issues. We ensure all statutory compliances regarding minimum wages and strictly prohibit employment of child labor.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

We have not received any human rights grievance/complaint so far.

LTIMindtree has a well-defined governance framework. Our Human Rights Statement provides a broad framework to ensure respectful and dignified treatment of our employees with no tolerance for acts of human rights violations or abuse. We are a UNGC signatory and support the protection and elevation of human rights in accordance with the UN Universal Declaration of Human Rights. Even though there were no human rights complaints, we monitor, review, and update our policies and processes regularly to ensure we have no human rights issues in LTIMindtree.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

We have a human rights policy, human rights process, and execution by Human Resources. We also have a Whistleblower Policy and mechanisms which do address all human rights concerns and bring in due diligence. As Whistleblower does lead to its own actions and implications, we treat Whistleblower under human rights due diligence. On the whole, we have very good tracking mechanisms for monitoring all these issues as they arise and also tracking the resolutions which cover both full-time and contractual employees of LTIMindtree.

The Company adheres to the UNGC (United Nation Global Compact) principles which include Human Rights clauses. These clauses are part of the Company's contracts in the form of Supplier/Vendor Code of Conduct (CoC) and is extended across the entire value chain. Fostering a culture of caring and trust are embedded in various corporate policies like Environment, Health & Safety (EHS) Policy, Whistleblower policy and the CoC. The Company has laid down its CoC, which is applicable to Board members, senior management, and employees. The objective is to be committed and vigilant towards the ethical conduct of business processes and instill a sense of ownership within the Company. All designated employees, including Board Members, adhere to the CoC and provide an annual declaration of their compliance. The Code covers all aspects of functioning, including anti-trust behavior, information security, insider trading rules, professional engagements, use of Company assets and brand logo, intellectual property, human rights etc.

A separate Supplier Code of Conduct has been extended to vendors and service providers which covers the need for compliance with environmental regulations, health and safety, labor practices, ethical behavior, human rights aspects, minimum wages, freedom of association, collective bargaining, prohibition of child labor and forced and compulsory labor. The Company is committed to treating every employee with dignity and respect. The Company has formulated a policy on 'Prevention of Sexual Harassment' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules, 2013. The policy is applicable to all establishments located in India.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our offices have been designed with a strong emphasis on inclusivity and accessibility for employees with disabilities as well as for differently abled visitors. Our office spaces are equipped with designated parking slots, height-adjustable workstations, foldable stretchers, evacuation chairs, wheelchair accessible ramps at entrances, and specially designed washrooms with grab rails and access. We have also installed panic buttons in the PWD restrooms to ensure the employees are able to immediately alert the security team in case of any emergencies.

We are also in the process of implementing other aspects of accessibility such as tactile maps for persons with vision impairment etc. We have conducted a facilities audit and are working on closing the gaps identified.

It is our endeavor to continuously strive for improvement and enhance our infrastructure to cater for the needs of differently abled employees.

4. Details on assessment of value chain partners:

% of your value chain partners (by value of business done with such partners) that were assessed	
Sexual harassment	0%
Discrimination at workplace	Currently, this is not being assessed.
Child Labor	However, the Company's Supplier Code of Conduct and relevant contractual clauses in the agreements executed with vendors address these aspects. The Guiding Principles the same are: Provide a safe, healthy, tolerant, and disciplined work environment that pay all its workforce equal to or above the minimum wages as per legal requirement, respects individuals' human rights, and is free from discrimination, zero-tolerance for child and forced labor, slavery and human trafficking, verbal, or any other form of harassment and in any activities that would jeopardize safety or security.
Forced labor/ Involuntary labor	
Wages	
Others- please specify	All suppliers have to necessarily sign the CoC for dealing with the Company and are expected to comply with its requirements.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable as our value chain partners were not assessed for the above human rights issues.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

The latest Global Risk Report by the World Economic Forum calls out several environmental risks such as climate action, biodiversity loss, and natural resource crises. LTIMindtree is focused on managing these risks efficiently by identifying Climate change mitigation, water efficiency and responsible water management, pollution, and waste management as the most material issues. LTIMindtree has developed a portfolio of multiple initiatives to address these issues. These include our Net Zero Commitment by 2040, Water Positivity by 2030 and near 100% waste recycling by 2030 and supporting larger community initiatives in these areas.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	69,853 GJ	53,907 GJ
Total fuel consumption (B)	2,119 GJ	4,014 GJ
Energy consumption through other sources (C)	75,873 GJ	60,870 GJ
Total energy consumption (A+B+C)	**147,845 GJ**	**118,791 GJ**
Energy intensity per rupee of turnover (Total energy consumption/turnover in ₹)	4.46 GJ/₹ crore	4.55 GJ/₹ crore
Energy intensity (optional) – the relevant metric may be selected by the entity	0.0258 GJ/sq ft	0.022 GJ/sq ft

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Perform Achieve and Trade (PAT) scheme is a regulatory instrument to reduce specific energy consumption in energy intensive industries. As LTIMindtree is an IT Service Company, this question is Not Applicable to us.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water	14,674	12,370
(ii) Groundwater	44,010	29,000
(iii) Third party water	153,827	134,775
- Municipal corporation	134,778	123,011
- Private Suppliers	15,813	11,352
- Packaged Water	3,236	412
(iv) Seawater/desalinated water	0	0
(v) Others – Rainwater	4,024	2,712
Total volume of water withdrawal (in kiloliters)	**216,535**	**178,857**
Total volume of water consumption (in kiloliters)	**216,535**	**178,857**
Water intensity per rupee of turnover (Water consumed/turnover)	6.53 kl/₹ crore	6.85 kl/₹ crore
Water intensity (optional) (Water consumed/total built-up area)	0.038 kl/square feet	0.032 kl/square feet

The sources of freshwater at LTIMindtree include third party water, ground water, surface water and rainwater harvested. LTIMindtree optimizes water consumption through conservation, sewage treatment and reuse, and rainwater harvesting.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have implemented a mechanism for Zero Liquid Discharge. LTIMindtree understands the importance of water for our overall business continuity. All the wastewater which is generated within the premises (both owned and leased) is treated through sewage treatment plants in our own campuses. The treated water is tested to ensure that all parameters comply with the standards as specified by the State Pollution Control Boards and used for landscaping, restroom flushing, and for chiller cooling towers. This helps us to reduce our fresh-water requirement and intake.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	kg	47	69
SOx	kg	19	37
Particulate matter (PM)	kg	53	69
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: LTIMindtree, being a service sector company, does not have significant air emissions other than those arising from operation of DG sets during power outages. LTIMindtree's operations in India have necessary consent under the Air (Prevention & Control of Pollution) Act (1981), for operation of DG set and ensures compliance to the conditions which includes stack emission parameters like nitrous oxide, non-methane hydrocarbons, carbon monoxide, particulate matter, etc. Stack emission monitoring is conducted as per the frequency required under the Consent To Operate (CTO) the DG.

The DG stack emissions are sampled and analyzed by government approved laboratories and the reports are reviewed by the internal team to ensure compliance to the environmental laws and regulations. These stack emission reports and annual returns are submitted to government authorities (State Pollution Control Boards) as per consent conditions. These reports are also verified during internal and external audits to check compliance.

Since we are a service industry, we do not monitor Hazardous Air Pollutants (HAP), Volatile Organic compounds (VOC) and Persistent Organic Pollutants (POP) data.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,604	1,588
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	15,717	12,129
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/₹ crore	0.55	0.53
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent per square feet	0.0032	0.0025

Notes:

- The Scope 1 emissions are from direct GHG sources like fuel used in company owned vehicles, fire engines and cafeteria, fugitive emissions from refrigerants and Piped Natural Gas (PNG).
- Scope 2 emissions are associated with purchased electricity and DG units.

Scope 1 Emission Break-up:

Source	FY 2022-23 (Ton CO_2e)	FY 2021-22 (Ton CO_2e)
Fuel Usage (Diesel)	514	553
Fuel Usage (LPG)	32	8
Fugitive Emissions	2,031	1,019
Owned Vehicles	5	2
PNG	22	6
TOTAL	**2,604**	**1,588**

Scope 2 Emission Break-up:

Source	FY 2022-23 (Ton CO_2e)	FY 2021-22 (Ton CO_2e)
Electricity/ Energy Purchased	15,717	12,129
TOTAL	**15,717**	**12,129**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

LTIMindtree has taken up the target to reduce its absolute Scope 1 and Scope 2 carbon footprint and become Net Zero by 2040.

One of the biggest steps towards attaining carbon neutrality is ensuring optimum utilization of energy and thereby curbing emissions. For the past few years, we have strongly focused on reducing the environmental impact of our operations. Our strategies and actions reflect our commitment towards a sustainable habitat. We believe energy conservation and emission reduction is a continuous and enduring process, and this core belief is at the forefront of our strategy.

The key initiatives contributing to the reduction in Green House Gas emission are:

1. Replacement of existing UPS models with energy efficient models led to energy savings of 2.62 Lakh kWh per annum at current load and cost saving of ₹ 43.81 Lakh per annum.
2. Replacement of old hand driers with energy efficient hand driers. This initiative helped to conserve 30,160 kWh energy per annum.
3. Replacement of CFL & T5 lights with LED lights will help us to save 1.65 Lakh kWh units of energy per annum with a cost saving of ₹ 24.81 Lakh per annum.
4. Installation of Motion sensors at identified facilities resulted in energy savings of ~71,402 kWh per annum with a cost saving of ~₹ 500,073.
5. Replacement of old AC units with energy efficient units resulting in an energy savings of 580,700 kWh units per annum with a cost saving of ~₹ 41.06 Lakh.
6. Installation of variable frequency drives resulted in energy saving of 1.68 Lakh per annum with a cost saving of ~₹ 18.69 Lakh.
7. Installation of APFC and AHF panels resulted in energy savings of approximately 15,000 kWh per annum, with a cost saving of around ₹ 2 Lakh per annum.
8. Emission control device is installed at one of our DG which resulted in 83% reduction in the particulate matter and 87% reduction of carbon monoxide released by the DG.
9. We have installed an atmosphere drinking water generating unit (Air – Water system) in one of our cafeterias, which generates around 500 Liters of water per day. This helped us to reduce our dependency on private suppliers and avoid transportation of water there helps in reduction of carbon emission.

10. Beyond the preference for clean energy and energy efficiency measures, transport has been a key area for our attempt at reducing emissions. Our Metro Shuttles encourage lower emissions at individual levels.
11. We encourage green commuters by providing cycle stands and charging points.
12. The Routematic Application that we use for end-to-end automation of employee transportation creates automated optimum routes based on address data.
13. Accelerated phase-out of R-22 refrigerant-based air-conditioning units have been initiated for improving energy efficiency and simultaneously, use of units with refrigerants which have zero ODP and low GWP, thus enabling reduction of GHG emissions.
14. At LTIMindtree, we continue to encourage the use of clean energy to reduce our dependence on non-renewable energy sources. To achieve our objective, we are exploring various aspects such as Power Purchase Agreements (PPA), green tariff and solar plants.
15. In FY 2022-23, 52.07% of LTIMindtree's energy requirement has been met by Renewable sources.
16. We are also focusing on upgrading our green buildings to higher ratings. All new campuses owned by LTIMindtree are designed according to green building standards for energy and resource efficiency. They have roof top solar photovoltaic installations to reduce the carbon footprint.
17. In FY 2022-23, projects were taken up to improve the energy efficiency in existing buildings as well through retrofits.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10.95	8.78
E-waste (B)	29.28	102.43
Bio-medical waste (C)	0.06	0.03
Construction and demolition waste (D)	123.45	380
Battery waste (E)	32.52	43.66
Radioactive waste (F)	0.00	0
Other Hazardous waste. Please specify, if any. (G)	3.56	3.53
- Tube Lights	0.08	0.23
- CFL Bulbs	0.04	0.09
- Used Oil:	3.18	2.01
- Oil-soaked cotton waste	0.02	0.91
- DG Filters	0.24	0.28
- Printing Ink/Cartridges	0.00	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	166.37	76.60
- Inorganic Waste	25.89	4.01
- Organic Waste	107.48	52.86
- Packaging Waste	19.95	12.31
- Others	13.04	16.25
Total (A+B+C+D+E+F+G+H)	**366.19**	**623.86**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	235.09	239.53
(ii) Re-used	0.00	380
(iii) Other recovery operations	0.00	0
Total	**235.09**	**619.53**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	6.47	1.22
(ii) Landfilling	124.63	3.11
(iii) Other disposal operations	0.00	0
Total	**131.10**	**4.33**

100% of the regulated waste (hazardous wastes, e-waste, battery waste), plastic wastes, paper & packaging wastes are disposed through recycling. The generated quantities, if remaining at the end of the financial year for disposal, are stored at the facilities and recycled through approved/ authorized vendors.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products/ services and processes and the practices adopted to manage such wastes.

We are committed to continually improving our Waste management practices at all our facilities. Our waste management philosophy is based on three principles – Reduce, Reuse, and Recycle. We seek to uphold our ambition of zero waste to landfills through active minimization combined with technology investment in recycling and streamlining systems and processes. With our efforts, we contribute to a circular economy and convert waste to resources.

LTIMindtree, being an IT services and consulting organization, does not manufacture physical products and therefore does not use any hazardous or toxic chemicals in any of its processes. The Company has offices and facility operations, and the waste is generated from the auxiliary processes used to run these facilities.

Based on the nature of services, LTIMindtree's facilities mostly generate electronic, inorganic, organic waste, and generate very less hazardous waste and do not use toxic chemicals. Potentially hazardous and regulated wastes such as used oil, oil-soaked cotton and DG filters are generated in relatively smaller proportions which are disposed through SPCB approved recyclers as per regulations. To increase fuel efficiency, DG maintenance is done on a regular basis to ensure the effective usage of the fuel. The reduction of fuel usage completely depends on the availability of grid power.

E-waste is disposed to government approved e-waste recyclers. An agreement is in place to ensure all the toners and cartridges are taken back by the partner for reuse. Only EPA-certified chemicals are used for cleaning and sanitizing activities.

The organic waste generated within our campus is treated in an in-house organic waste composter and converted into manure. Sludge generated from STP is dried and blended with this compost. The manure is being used as fertilizer for landscaping within the campus. We also distribute the extra manure to the employees during World Environmental Day and Earth Day.

The inorganic waste is segregated at the source and is disposed of through authorized recyclers. Generated construction waste is disposed to the vendor and reused for the construction of roads. Packing waste like cardboard is reused for couriering the laptops to employees working remotely. Implemented WOW' (Well-being Out of Waste) initiative – a program where recyclable waste is scientifically disposed of and sent for recycling.

In line with the Central & State Govt. (India) Directives, LTIMindtree has made all its campuses in India free from 'Single use plastics' through alternative arrangements. We have avoided single-use food and drink containers and utensils in the cafeteria, meeting rooms, and utmost monitoring is done to minimize the generation of waste.

LTIMindtree is committed to sustain the best practices that have already been institutionalized like segregation of all recyclable wastes, 100% compliance to management practices for regulated wastes like hazardous and e-waste and 100% recycling on printer and toner cartridges, paper, and packaging wastes. LTIMindtree also ensures 100% disposal of biomedical waste (BMW) through government authorized BMW disposal agencies in India as per regulatory requirements. The Company targets to maximize the recycling and reuse of all waste categories to divert waste from landfill.

In the fiscal year 2022-23, we have recycled 64.20% of the waste generated within our office premises.

10. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not applicable*		

**LTIMindtree does not have operations/offices in/around ecologically sensitive areas where environmental approvals/clearances are required.*

Note: All our campuses are built on government-approved land in industrial zones thus having no impact on biodiversity.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Nil					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, All LTIMindtree offices follow the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil			

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	75,873 GJ	60,870 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**75,873 GJ**	**60,870 GJ**
From non-renewable sources	**0**	
Total electricity consumption (D)	69,853 GJ	53,907 GJ
Total fuel consumption (E)	2,119 GJ	4,014 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**71,972 GJ**	**57,921 GJ**

LTIMindtree uses multiple energy sources in its daily operations, electricity being the primary source. LTIMindtree has increased the share of renewable electricity (RE) over the years through onsite rooftop solar generation, third party procurement and purchase of Energy Attribute Certificate (EAC), Power Purchase Agreements (PPA) etc. Other sources of energy include fuel used in company owned vehicles, cooking gas used in cafeterias and diesel used in diesel generators (mainly used as a backup source for power shortages). In FY 2022-23, 52.07% of LTIMindtree's energy requirement has been met by Renewable sources.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment (The wastewater is treated by in-house STP – Conventional method before discharging to the municipal sewer)	3,200	0
Total water discharged (in kiloliters)	**3,200**	**0**

Wastewater generated is treated in sewage treatment plants and reused for purposes like landscaping, HVAC applications and flushing.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

3. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

i. **Name of the area:** Pan India locations (Mumbai, Bengaluru, Chennai, Pune, Hyderabad, and Bhubaneswar)

ii. **Nature of operations:** Both Leased and owned locations for IT Consulting and Services

iii. **Water withdrawal, consumption and discharge:** India is placed amongst the world's 'extremely water-stressed' countries, according to the Aqueduct Water Risk Atlas released by the World Resources Institute (WRI). We have already depicted our pan India water disclosure details in Q3 - Essential indicators and Q2 - Leadership indicators under this principle 6.

We continue our efforts in water conservation through a combination of technological interventions, rainwater harvesting, recycling and reuse of wastewater, communication, and employee engagement. We have over the years succeeded in recharging the groundwater table with rainwater harvesting.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

4. Please provide details of total emissions & its intensity, in the following format

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	26,294	9,555
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/₹ crore	0.79	0.37
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent per square feet	0.0046	0.0017

Scope 3 Emission Break-up:

Category	FY 2022-23 (Ton CO_2e)	FY 2021-22 (Ton CO_2e)
Employee Commute	9,132	4,682
Business Travel	16,987	4,708
Waste	53	52
Fuel Usage (Diesel for Other Purposes)	8	4
Freight	114	109
TOTAL	**26,294**	**9,555**

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

This question is not applicable to us because LTIMindtree does not have operations/offices in/around ecologically sensitive areas where environmental approvals/clearances are required. Our ESG policy is biodiversity protective, a water saving directive, and a resource saving directive. We are committed to conserve and enhance biodiversity, to incorporate biodiversity into our day-to-day operations and promote sustainable business practices that will not harm any species.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Conservation Programs	Replacement of T5 Lights to LED Lights Optimization of UPS Installation of Motion sensors Replacement of Old AC units with energy efficient units Installation of Variable Frequency Drives (VFD) Installation of APFC and AHF Panels	1,464,750.54 kWh projected savings per annum.
2	Water Conservation programs	Installation of efficient water aerators. Installation of water less urinal commode at restrooms. Installation of Air – water system. Rainwater harvesting and rainwater earth charging	2,792 KL/annum savings (Projected). Ensures recharge of the groundwater level and helped us to reduce private water purchase in this year.
3	Waste Management	Combination of waste reduction, waste segregation, recycling, on-site composting, and incineration	Reduced the burden on the city landfills
4	Emission Reduction	Installation of Retrofit Emission Control Devices (RECD) for DG sets	We have installed RECD in a DG with a capacity of 500 kVA, resulting in an 83% reduction in particulate matter and an 87% reduction in carbon monoxide.

We adopt, invent, and encourage smarter ways to mitigate GHG emissions, reduce energy consumption and manage water and waste, to make our planet stronger by consistently embracing clean tech in our operations and client solutions, thereby minimizing the impact on nature.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.

Yes, LTIMindtree has a robust Business Continuity & Resilience (BC&R) program that covers all critical businesses and drives compliance to our policies across all the Delivery/ Business Enabling units. Business continuity plans at LTIMindtree are maintained at Account level, Business Enabling unit level and Site level.

The program:

- Is certified to ISO 22301 standards.
- Is compliant with globally and locally applicable laws and regulations.
- Is aligned to LTIMindtree's values and is committed to protecting its staff, maintaining a safe and secure work environment, and ensuring continuity of critical businesses and functions.
- Demonstrates Senior Management commitment to strive for resilience across the organization.
- Has defined the Governance model headed by the Board of Directors and Risk Management Committee (RMC).
- Has an Integrated Crisis Management framework that enhances crisis preparedness and response processes.
- Is supported by automated tools & resources.

For more details, refer to the Risk management section in this Annual Report.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact was reported from any value chain partners. LTIMindtree has a responsibility to ensure that all our inputs are being sourced sustainably. We prioritize having a sustainable value chain that leads to a positive global impact. A separate Code of Conduct (called Supplier Code of Conduct) has been extended to vendors and service providers which covers the need for compliance with environmental regulations, health and safety, labor practices, human rights aspects, minimum wages, freedom of association, collective bargaining, prohibition of child labor and forced and compulsory labor, ethical behavior, transparency in business processes and environment conservation. All new vendors/service providers need to sign the SCoC as part of the initial empanelment process. Timely internal environmental management system audit for ISO 14001:2015 and external audits are conducted to evaluate compliance which also includes the Company's value chain partners (supply chain partners) too.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0%

LTIMindtree did not assess its value chain partners for environmental impacts in the FY 2022-23. However, all supply chain partners are required to sign a Supplier CoC which covers the need for compliance including environmental regulations. LTIMindtree has started to cover Modern Slavery and ESG topic as a part of Third-Party Audits from 2023.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

We are members of the industry and business forums in countries where we have a significant presence. These associations are aimed at improving local competitiveness and employee rights advocacy in those countries. Additionally, our engagements with Indian forums like CII focus on a wide range of ecological sustainability and ESG issues.

ESSENTIAL INDICATORS

1. (a) Number of affiliations with trade and industry chambers/associations.

10

We are affiliated with many trade and industry chambers/associations to ensure a collaborative environment that helps us to access knowledge, build a network, improve our reputation, advertise, educate, market, and lobby the government for policy changes that helps business and the society.

(b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Services Companies (NASSCOM)	National
2	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Confederation of Indian Industry (CII)	National/ Regional/State
4	Bangalore Chamber of Commerce and Industry (BCIC)	State
5	Bombay Chamber of Commerce and Industry	State
6	Swedish Chamber of Commerce India	National
7	HYSEA – Hyderabad Software Enterprises Association	State
8	Indian Green Building Council (IGBC)	National
9	Software Technology Parks of India	National
10	United Nations Global Compact India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

During the year, there were no orders from regulatory authorities on any issues of anti-competitive conduct.

Name of authority	Brief of the case	Corrective action taken
None		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Our utmost priority is to create value for all members of the LTIMindtree ecosystem – our customers, partners, investors, and associates. We do this by setting key objectives across business, technologies, and sustainability, in various geographies even as we focus on people and planet alike. We achieve these objectives through a myriad of ways – one of which involves forging and maintaining purposeful, symbiotic partnerships with our stakeholders, including industry associations, fellow organizations, government representatives, and more.

LTIMindtree believes in the public good, and rightly so, as part of its responsible socio-economic behavior that is carried forward towards various platforms, advocacy channels, and forums by lending the Company's ideas, visions, expertise, and thought leadership. LTIMindtree has aligned itself with relevant organizations which work in the larger business/social/environmental and community interests. In addition, the Company also creates and owns innovative pieces of work and solutions. We believe that it is our responsibility to help build a better business environment and thus a better world with opportunities for everyone. LTIMindtree advocates through Industry forums and networks in India.

We work on a range of issues related to sustainability and community aspects- including energy, water, green buildings, biodiversity, waste management, among others. We also support flexibility in the movement of labor.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/half yearly/quarterly/ others – please specify)	Web-link, if available
1	NASSCOM	NASSCOM is the premier trade body and chamber of commerce of the tech industry in India and comprises over 3000 member companies including both Indian and multinational organizations that have a presence in India. Their membership spans the entire spectrum of the industry from start-ups to multinationals and from products to services, global service centers to engineering firms. Guided by India's vision to become a leading digital economy globally, NASSCOM focuses on accelerating the pace of transformation of the industry to emerge as the preferred enabler for global digital transformation.	Yes	Annually	https://nasscom.in/
2	Bombay Chamber of Commerce and Industry	Bombay Chamber of Commerce and Industry (BCCI) provides services to its members through dissemination of information, publications, special studies and through activities like organizing business delegations, seminars, and training programs. The Chamber also provides labor advisory services for its members.	Yes	Annually	https://bombaychamber.com/
3	Swedish Chamber of Commerce India	Swedish Chamber of Commerce India (SCCI) is an independent, non-profit organization, and the hub for Swedish companies in the country. It enables, promotes, and encourages Swedish companies to drive long-term, sustainable, and meaningful business in India. Membership of the Chamber provides with a unique platform to forge new business contacts, build stronger networks and to keep informed on updates, news, and innovation in the Swedish-British community.	Yes	Annually	http://www.swedishchamber.in/
4	HYSEA – Hyderabad Software Enterprises Association	HYSEA creates impact through strategic themes of Talent Transformation, Knowledge Exchange and ESG. It enables interacting with the State and Central governments, Communication platform for all IT & ITES companies, signing MOUs with various international organizations and undertaking social projects that benefit the community.	Yes	Annually	https://hysea.in/
5	IT companies sharpen focus on green goals as ESG holds key to win deals	At LTIMindtree, ESG initiatives are a business priority. "Sustainability, and therefore ESG, has become a board-level priority for nearly all our clients. They are increasingly looking to partner with organizations for whom ESG is a central part of their own strategies," said Debashis Chatterjee, CEO and MD, LTIMindtree.	Yes	Others	IT companies sharpen focus on green goals as ESG holds key to win deals
6	Thomas Cook India, SOTC & LTIMindtree launch platform for air travel carbon emissions monitoring	Travel services firm Thomas Cook India and group company SOTC Travel announced their partnership with digital solutions company LTIMindtree to launch "Green Carpet", a platform designed to help companies monitor and manage their travel emissions caused by air travel undertaken for business purposes.	Yes	Others	Thomas Cook India, SOTC & LTIMindtree launch platform for air travel carbon emissions monitoring
7	NCPEDP	The National Center for Promotion of Employment for Disabled People (NCPEDP) is a cross-disability, non-profit organization, working as an interface between the government, industry, international agencies, and the voluntary sector for the empowerment of persons with disabilities.	Yes	Annually	https://ncpedp.org/
8	ESG Ambitions	Analyst Day	Yes	Annually	https://www.ltimindtree.com/wp-content/uploads/2023/03/Investor-day-presentation-FY2023.pdf

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Our business strategies are guided by the actions we take to operate as a responsible business while also enabling our clients with sustainable solutions. Our community initiatives continue to target integrated development across our operations, globally and in India. LTIMindtree's corporate citizenship and CSR efforts are implemented with focus on key impact areas like education, empowerment, children with disability, primary healthcare, disaster response, and community ecology. We strive for inclusive growth and equitable development through initiatives such as the Digital skills program for students, and STEM education. Additionally, through our CSR projects, LTIMindtree provides opportunities to its employees to engage in volunteering activities and community work.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
The Social Impact Assessment for FY20-21 was conducted for two projects as these projects had outlay in excess of one Crore (in ₹): 1. Virtual learning – Digital Classroom Program, to improve learning outcomes for children in under-resourced government schools through digital learning. 2. Digital Sakshar Program – Provide rural youth with the skills to participate in an increasingly digital world.	NA	Date of report – January 14, 2022	Yes. Thinkthrough Consulting – TTC	Yes	SIA Final report of Virtual learning project – https://www.ltimindtree.com/wp-content/uploads/2023/05/LTI-e-Vidyaloka-Program-Report.pdf?pdf=download SIA Final report of Digital Sakshar project – https://www.ltimindtree.com/wp-content/uploads/2023/05/LTI-Digital-Sakshar-Program-Report.pdf?pdf=download

The reports are uploaded in social responsibility section of LTIMindtree website - https://www.ltimindtree.com/social-responsibility/#tab-resource-id-2

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	Nil					

Rehabilitation and Resettlement is not a focus area for our CSR projects. We work in the areas of education, Well-being, Livelihood and Environment and People with Disabilities and are geared towards improving the quality of education of children and increasing the chances of economic independence for every individual.

3. Describe the mechanisms to receive and redress grievances of the community.

We make frequent field visits, discuss directly with the beneficiaries, and take corrective & preventive actions along with the respective NGO partners. In addition, community grievances are addressed by the project execution team appointed by the NGO partner working on the ground. They are in direct contact with the beneficiaries who share their concerns with them. This makes it relatively easier to establish strong communication lines and swiftly address any grievances through a dedicated SPOC. During our periodic virtual interactions with the project execution team as well as during our periodic project site visits, we evaluate and understand the grievances for further course of action. Based on their grievances, we take corrective action where required in consultation with our NGO partners.

Various structured forums and platforms have also been created to further support its grievance redressal system. All assigned people on the ground are given rigorous training on the code of conduct, ethics, and child protection policies etc. as per the policies of LTIMindtree or the concerned partner organization. Redressal on grievances is carried out as per the nature of the grievance, basis guidelines defined in the organization's policies.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers		
- MSME	20.47%	17.95%
- Others	79.53%	82.05%
Sourced directly within the district and neighboring districts		
- Within district	30.19%	16.42%
- Neighboring districts	20.59%	62.81%

Note: Data presented in the table above pertains only to India because MSMEs and districts are confined to the country.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	Not Applicable as there were no negative social impacts

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Madhya Pradesh	Chhatarpur	10,000,000
2	Jharkhand	Bokaro	2,362,500
3	Jharkhand	Giridih	2,362,500
4	Jharkhand	Pakur	2,625,000
5	Jharkhand	Dumka	1,837,500
6	Jharkhand	Latehar	298,132
7	Tamil Nadu	Virudhunagar	2,887,500
8	Uttarakhand	Udham Singh Nagar	2,625,000
9	Telangana	Khammam	2,362,500
10	Maharashtra	Osmanabad	3,071,800
11	Odisha	Kalahandi	2,410,000
12	Karnataka	Gulbarga	11,325,880
13	Andhra Pradesh	Vizianagaram	209,072
14	Odisha	Kandhamal	1,011,804
15	West Bengal	Birbhum	400,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/Vulnerable groups? (Yes/No)

No. However, our company considered a diverse set of suppliers when performing a sourcing case. This approach to sourcing has enabled us to support local suppliers, and other diverse suppliers like minority-owned, women-owned, disabled owned, MSMEs, etc. across our supply chain.

(b) From which marginalized/vulnerable groups do you procure?

LTIMindtree being an IT services provider, our major procurement is for IT-related goods and services that are sourced from large multinational OEMs directly or through distributors, not possible from marginalized /vulnerable groups. It is the endeavor of LTIMindtree to give preference to procure from diverse suppliers such as women-owned, minority owned businesses, MSMEs and neighboring districts enterprises for any other areas to help create economic opportunities locally.

(c) What percentage of total procurement (by value) does it constitute?

Total procurement spent towards suppliers such as MSME and small producers constitute to 20.47%.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Not applicable*			

*LTIMindtree, plans and develops intellectual property. There is no traditional knowledge that is applied. Hence, this question is not applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable*		

**LTIMindtree, plans and develops intellectual property. There is no traditional knowledge that is applied. Hence, this question is not applicable.*

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Dream to Reality (D2R)	19	100%
2	SSK | Literacy Enhancement Program	251	100%
3	Gubbachi | School Transformation	409	100%
4	APD | Comprehensive Life Cycle Approach	1,770	100%
5	Spastics Society of Tamil Nadu (SPASTN) | Integrated development program for children with disabilities	72	100%
6	Spastics Society of Tamil Nadu (SPASTN) | Community Based Rehabilitation Center (CBR)	319	100%
7	Agastya Foundation| Lab-on-Bike	23,131	100%
8	Sikshana Foundation | Foundational Literacy & Numeracy (FLN)	87,500	100%
9	National Agro Foundation (NAF) | School Infrastructure	698	100%
10	India Literacy Project | Multi-Dimensional Learning Space (MDLS)	1,840	100%
11	Swami Vivekananda Youth Movement | Education	1,357	100%
12	Education/Online/STEM/Scholarships/Infrastructure upgrade	186,313	100%
13	Supporting Incubation Centres	53	0%
14	CURE-IIT | Clubfoot treatment for new & follow-up children	1,325	100%
15	Goonj | Not Just Piece of Cloth (NJPC)	8,159	100%
16	BMST | Thalassemia disabled people – blood transfusions support	28	100%
17	NHCT | Care2Cure	19	100%
18	Swami Vivekananda Youth Movement | Prevention of TB and Anemia	2,101	100%
19	Rotary Club of Madras East Trust | Healing Tiny Heart	365	100%
20	Rotary Club of Madras East Trust | Cataract Surgeries	6,999	100%
21	HelpAge India | Mobile Health Units	4,631	100%
22	BRDO | Yuva Jyoti	8,200	100%
23	AMBA | Job-Oriented Training of Intellectually Disabled Youths for Employment	400	100%
24	Centurion | Skill Development training for hearing and speech impaired youths	240	100%
25	Swami Vivekananda Youth Movement | Socio Economic Empowerment Programs (SEEP)	456	100%
26	Sarthak Educational Trust | Job Entrepreneurship and Empowerment Training (JEET)	532	100%
27	Women Empowerment	24,516	100%
28	Youth Empowerment	13,144	100%
29	Inclusive Empowerment (PwD/ LGBTQ+)	1,552	100%
30	Tree Plantation/Biodiversity/Mangroves/Eco Chulhas	84,235	100%
31	Water Conservation	62,937	100%
32	Contribution towards Natural Calamities	50,175	100%
33	EduNet | Certificate Program in IT	200	100%
34	Swami Vivekananda Youth Movement | Energy sufficiency	300	100%
35	National Agro Foundation (NAF) | Integrated Watershed Community Development Program (IWCDP)	5,660	100%
36	Olympic Gold Quest | Paralympics support	10	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

LTIMindtree has a wide variety of clients ranging from multiple sectors. ESG being one of the core areas looked at by customers, LTIMindtree has focused on emerging issues which is a mix of sustainability, data privacy, open source, and gig workforce, while also exploring metaverse tools and frameworks. LTIMindtree's partnerships with many of the world's largest enterprise software providers, cloud computing businesses, and technology organizations enable us to offer unique and holistic solutions for our clients.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

LTIMindtree considers each client complaint as an opportunity for improvement and has a different mechanism to capture the same early. Account managers, onsite sales and the delivery teams share client feedback/complaints to the project manager. The complaint is captured in COMPASS Issue log and triggers causal analysis and resolution to address the client complaint and to prevent such instances in future.

At LTIMindtree, there is a defined structured approach to identify specific actionable and subsequent discussions are held with clients to gather more clarity on the feedback. The action plan is shared with the client and monitored during governance meetings/ steering committee meetings on monthly and quarterly basis. Both the action plan, and its execution, are very closely monitored and reviewed by the senior management.

To provide clients with ample avenues to provide feedback, we have the following major levels at which feedback is taken:

(a) Feedback through LTIMindtree Client Satisfaction Survey Tool

We have a structured and user-friendly process of assessing the satisfaction level of clients through an online 'Client Satisfaction Survey' (CSAT) tool. The tool enables clients to rate the services of LTIMindtree across different categories like project execution, quality, communication, culture, and value delivered. This feedback is taken for each project every six months. In addition to project level, feedback is also taken at an account level, engagement level or individual employee level. The feedback obtained is analyzed and corrective actions are taken wherever required. These actions are also shared with the client.

(b) Account level through independent third-party consultant

In addition to the project level survey, there is an annual Client Satisfaction Survey ('CSAT') done by a research-led independent consulting firm who administers the survey on LTIMindtree's behalf. In this survey various levels of clients are covered right from Chief Executive Officer (CXO), senior management to middle management level. As a part of this survey, CXOs of our key clients are personally interviewed and an online survey link is shared with all client participants to provide unbiased feedback. Through this survey, we measure the level of client experience we deliver to our clients through key parameters like satisfaction, loyalty, advocacy, and business value for money. To increase the visibility of actions to clients, three levels of communication are done for each engagement. L1 communication where client feedback is acknowledged and actions planned are validated, L2 communication where midterm progress on improvement actions is shared and L3 communication where closure of actions and value delivered is communicated. For LTIMindtree, this survey is a very important exercise for gathering insights from clients to improve their experience with LTIMindtree and for us to deliver amplified outcomes.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product/services	LTIMindtree is not a product company and is a provider of digital transformation, consulting and business reengineering services and solutions. But we ensure safe and responsible usage of our materials and the recycling and/or safe disposal of our waste- both electronic and otherwise. LTIMindtree also works with Customers on services which help in advancing their technology transformation roadmap using tools, framework and materials which are safe and recycled. All our services and products are designed to improve the environmental and/or social performance of our customers.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. **Details of instances of product/service recalls on account of safety issues:**

Number	Reasons for recall
Voluntary recalls	Not Applicable*
Forced recalls	

**LTIMindtree does not manufacture any products and hence this question is Not Applicable.*

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, LTIMindtree has a policy on cybersecurity and risks related to data privacy.

LTIMindtree's cyber security policy is published internally for all users. We are committed to managing and improving the security of all critical information assets through the deployment of adequate protection measures and user training. The Company has implemented controls to secure IT infrastructure, including intrusion prevention systems, firewalls, anti-malware software, content filtering gateways, data encryption, data leakage protection systems, and 24/7 monitoring. Endpoint security controls have been deployed to ensure that levels of security are similar, be it in the corporate environment or while working remotely. Periodic internal and external audits provide oversight about the cyber security risk. The information security program is reviewed regularly by the Risk Management Committee of the Board.

Additionally, LTIMindtree has also implanted a strong vulnerability management program which includes proactively identifying vulnerabilities in its network and systems by conducting periodic vulnerability assessments, penetration tests and red team exercises.

LTIMindtree has put together a Data privacy framework and a Privacy policy (https://www.ltimindtree.com/general-privacy-policy/). It is applicable to all stakeholders across the value chain including – employees (full-time and contracted), customers, partners, vendors/suppliers, job applicants, and any other stakeholder whose Personal Data is collected and processed by LTIMindtree. All third parties (vendors/suppliers) are engaged/contracted with adequate due diligence, and commitment towards privacy obligations. It is designed to explain and set out LTIMindtree's procedures when processing Personal Data and Sensitive Personal Data across its organization. It defines the requirements to ensure compliance with the Data Privacy Laws applicable to LTIMindtree's collection, use, and transmission of Personal Data and Sensitive Personal Data. We also have Data Loss Prevention Policy (DLP) which is published internally.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product/service recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not Applicable as there were no issues relating to advertising, delivery of essential services; cyber security and data privacy of customers.

LTIMindtree has required level of security controls which covers in detail the assurance about organization's security, confidentiality, integrity, availability, and privacy controls and allows our clients to be assured of our enhanced & sustained compliance posture to securely deliver services to our customers.

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).**

LTIMindtree is a global technology solutions and consulting Company. All pertinent information on our services can be accessed at https://www.ltimindtree.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable, as LTIMindtree does not have any products/services that can entail safety issues or usage abuse.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

LTIMindtree has a well-defined Business Continuity Management System aligned to meet the requirements as per ISO 22301 standards. The exchange of information within the Organization and with interested parties is an important component of LTIMindtree's Business Continuity Management System. Each customer relationship has a business continuity mechanism to handle any disruption of services/products and a suitable communication plan. The need for internal and external communications with respect to BCMS has been determined, including details of what to communicate with whom and when to communicate. To this effect, a well-defined Communication Procedure has been defined. The procedure specifies processes for communicating internally within the Organization and communicating externally with customers, partners, local community, media, and other relevant interested parties. The process for receiving, documenting, and responding to communication from interested parties has also been mentioned. Facilitation of structured communication with relevant authorities (emergency responders) has also been covered in the procedure.

Timely communication with LTIMindtree employees, third-party staff, visitors, clients, and other interested parties during an incident is vital. LTIMindtree has identified the most reliable crisis communication application that would be used for such critical communication. To ensure the availability of the communication system during a disruptive incident, LTIMindtree, where possible, has built resilient systems and entered into maintenance contracts to keep the systems in working condition. As a backup, alternative systems have also been identified for communication, should the primary medium be affected because of the incident.

We have managed all our customer operations without any complaints with most of our employees doing remote working. We have Internal Processes, Disaster Recovery and Business Continuity and Security Policies that help us to resume services at customers' acceptable service levels.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable since LTIMindtree is a global technology consulting and digital solutions company operating in B2B model.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We, at LTIMindtree, firmly believe that a regular survey mechanism, supported by a transparent improvement plan, is the foundation for ensuring a high level of client satisfaction. To provide clients with ample avenues to provide feedback, we have the following major levels at which feedback is taken:

a) Feedback through LTIMindtree Client Satisfaction Survey Tool

We have a structured and user-friendly process of assessing the satisfaction level of clients through an online 'Client Satisfaction Survey' tool. The tool enables clients to rate the services of LTIMindtree across different categories like Project Execution, Quality, Communication, Culture and Value Delivered. This feedback is taken for each project every six months. In addition to project level, feedback is also taken at an account level, engagement level or individual employee level. The feedback obtained is analyzed and corrective actions are taken wherever required. These actions are also shared with the client.

b) Account level through independent 3rd party consultant

In addition to the project level survey there is an annual Client Satisfaction Survey ('CSAT') done by a research-led independent consulting firm who administers the survey on LTIMindtree's behalf. In this survey various levels of clients are covered, right from CXO, senior management to middle management level. As a part of this survey, CXOs of our key clients are personally interviewed and an online survey link is shared with all client participants to provide unbiased feedback. Through this survey, we measure the level of Client Experience we deliver to our clients through key parameters like Satisfaction, Loyalty, Advocacy and Business Value for Money.

To increase the visibility of actions to clients, three levels of communication is done for each engagement. L1 communication where client feedback is acknowledged and actions planned are validated, L2 communication where midterm progress on improvement actions is shared and L3 communication where closure of actions and value delivered is communicated. For LTIMindtree, this survey is a very important exercise for gathering insights from clients to improve their experience with LTIMindtree and for us to deliver amplified outcomes.

5. Provide the following information relating to data breaches:

(a) Number of instances of data breaches along with impact
None

(b) Percentage of data breaches involving personally identifiable information of customers
0%

Independent Assurance Statement

DNV

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of LTIMindtree Limited ('the Company' or 'LTIMindtree' or 'Erstwhile Mindtree and Erstwhile LTI', Corporate Identification Number: L72900MH1996PLC104693) to undertake an independent assurance of LTIMindtree's Business Responsibility and Sustainability Reporting ('BRSR') disclosures (the 'Report') which shall form part of the Company's Business Responsibility and Sustainability Report FY 2022-2023 in its digital/online format. The disclosures in this Report have been prepared based on the requirements of SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, prescribing format of the BRSR and the guidance notes and the nine principles of the National Guidelines on Responsible Business Conduct, 2019 ('NGRBC') of the Ministry of Corporate Affairs, Government of India. The intended user of this assurance statement is the Management of LTIMindtree ('the Management') and its stakeholders. Our assurance engagement was planned and carried out during May 2023 – June 2023 covering the Company's non-financial/sustainability performance during 1st April 2022 - 31st March 2023. We performed a limited level of assurance based on our assurance methodology, VeriSustain™[1].

Responsibilities of the Management of LTIMindtree and of the Assurance Provider

The Management has the sole responsibility for the preparation of the Report and are responsible for all quantitative and qualitative information disclosed in the Report as well as the processes for collecting, analyzing and reporting the sustainability performance data presented in the Report. LTIMindtree is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. In performing this assurance, DNV's responsibility is to the Management of LTIMindtree; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of LTIMindtree.

We do not provide any services to LTIMindtree which in our opinion constitutes a conflict of interest with this assurance. Our assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith and are free from material misstatements.

Scope, Boundary and Limitations

The reporting scope and boundary encompasses economic, environmental, social and governance performance data of LTIMindtree operations, that is, economic and social performances data pertain to global operations except third party assessment of health and safety practices and environmental performances data are limited to India operations as brought out in Section A: General Disclosures of the BRSR.

The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement. The reported data on economic performance, expenditure towards Corporate Social Responsibility (CSR) activities, and other financial data are based on financial statements prepared by LTIMindtree and audited by its statutory auditors which is subject to a separate audit process. We were not involved in the review of financial information within the Report.

Basis of our Opinion

As part of the assurance process, a multi-disciplinary team of sustainability specialists performed assurance work for all sites of LTIMindtree. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to LTIMindtree's business and its key stakeholders. We carried out the following activities:

- Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.
- Conducted interviews with selected representatives responsible for management of sustainability issues and implementation of the NGRBC Principles and carried out reviews of selected evidence to support topics and claims disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver LTIMindtree's overall sustainability objectives.
- Carried out onsite verification of sustainability performance data and sample evidence related to the all offices of LTIMindtree Limited to review the processes and systems for aggregating site-level sustainability information, as well as overall aggregation and consolidation of data from sites by the sustainability team at the Corporate Office at Powai, Mumbai in Maharashtra as listed in Annexure I.

[1] *The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com*

- Reviewed the process of reporting on BRSR requirements including Section A: General Disclosures, Section B: Management and Process Disclosures, and Section C: Principle-wise Performance Disclosures.
- Carried out an assessment of the processes for gathering and consolidating performance data related to the NGRBC Principles and, for a sample, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported based on BRSR requirements.
- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness as per VeriSustain for a limited level of verification.

Opinion and Observations

Based on the assurance undertaken, nothing has come to our attention to suggest that the Report together with referenced information does not adhere to the requirements of BRSR including the General Disclosures, Management and Process Disclosures, and Principle-wise Performance Disclosures.

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report explains the process of materiality determination which has been carried out by LTIMindtree towards identifying material topics which are significant to its business and have been considered important to the Company and its stakeholders, based on the National Guidelines on Responsible Business Conduct (NGRBC) for Business Responsibility and Sustainability Reporting Standard (BRSR), Section A: General Disclosures - Overview of the entity's material responsible business conduct and sustainability issues. Key ESG risks, stakeholder requirements, expectations and impact of expectations were taken into account while arriving at overall topics which were further prioritized to arrive at eleven (11) material topics. The Report brings out the broad range of issues which the Company has identified as being material to its business which are mapped as risks and opportunities, along with the rationale for considering the issue as being material.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the engagement platforms and systems which have been established for identifying key stakeholder concerns and expectations. The Company has identified customers, employees, communities & NGO's, suppliers, investors & shareholders, government & regulatory bodies, academic institutions, industry bodies and media as its key stakeholder groups. LTIMindtree identifies and prioritizes its formal and informal processes for engagement with its significant stakeholders based on significance of actual and potential impacts of the Company's activities, and these processes are brought out within the Report, along with the identified expectations and concerns of stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report articulates LTIMindtree's responses to its identified material topics through key sustainability indicators in line with the requirements of NGRBC Priciples, as well as descriptions of the Company's management approach, policies and strategies, and initiatives, reporting and data tracking processes which are part of its overall ESG Management Framework.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report explains LTIMindtree's processes and procedures towards tracking its data and capturing, analyzing and reporting sustainability performance data related to each Principle of NGRBC, as well as audits and reviews towards ensuring the accuracy and completeness of data, and adherence to procedures. The majority of data and information verified through our onsite assessments and reviews with LTIMindtree's teams were found to be accurate and reliable. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been identified, communicated and corrected.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

DNV

Completeness
How much of all the information that has been identified as material to the organisation and its stakeholders is reported?
The Report brings out LTIMindtree's sustainability performance during 2022-23 for the identified scope and boundary of identified material topics considering the requirements of the nine NGRBC Principles, that is, the Company's economic, environmental and social performance related to its operations. LTIMindtree may further strengthen its processes towards capturing and reporting information and data related to certain Leadership Indicators of Principle-wise Performance Disclosures in future reporting periods.
Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality
The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.
The Report brings out LTIMindtree's sustainability performance during the reporting period in a neutral tone in terms of content along with descriptions of key risks and opportunities during the reporting period.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[2] during the assurance engagement and maintain independence where required by relevant ethical requirements as detailed in DNV VeriSustain. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data except for this Assurance Statement, Assurance Statement for the Sustainability Report 2023 and Management Report. DNV maintains complete impartiality toward stakeholders interviewed during the process. We did not provide any services to LTIMindtree in the scope of assurance during FY 2022-23 that could compromise the independence or impartiality of our work.

For DNV Business Assurance India Private Limited

Digitally signed by Aravind, Arun Date: 2023.06.17 09:02:44 +05'30'	Digitally signed by Lankalapalli, Bhargav Date: 2023.06.17 10:30:00 +05'30'
Arun Aravind A Lead Verifier DNV Business Assurance India Private Limited, India.	Bhargav Lankalapalli Technical Reviewer DNV Business Assurance India Private Limited, India.

17th June 2023, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

[2] *The DNV Code of Conduct is available on request from www.dnv.com (https://www.dnv.com/about/in-brief/corporate-governance.html)*

DNV

Annexure I: Verified Sustainability Performance Data

NGRBC Principle	Indicator	Parameter	UoM	Verified Value (April 22 to March 23)
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	Essential Indicator - Details of total energy consumption and energy intensity	Total electricity consumption (A)	GJ	69,853
		Total fuel consumption (B)	GJ	2,119
		Energy consumption through other sources (C)	GJ	75,873
		Total energy consumption (A+B+C)	GJ	147,845
		Energy intensity per Crore of turnover	GJ/Crore	4.46
		Energy intensity per sq.ft	GJ/sq.ft	0.026
	Essential Indicator - Disclosures related to water	Total volume of water withdrawal	KL	216,535
		Total volume of water consumption	KL	216,535
		Water intensity per Crore of turnover	KL/Crore	6.53
		Water intensity per sq.ft	KL/sq.ft	0.038
	Essential Indicator - Details of air emissions (other than GHG emissions)	NO_x	Kg	47
		SO_x	Kg	19
		Particulate matter (PM)	Kg	53
	Essential Indicator - Details of GHG emissions (Scope 1 and Scope 2 emissions) & its intensity	Total Scope 1 emissions	$MTCO_2e$	2,604
		Total Scope 2 emissions	$MTCO_2e$	15,717
		Total Scope 1 and Scope 2 emissions per Crore of turnover	$MTCO_2e$/Crore	0.55
		Total Scope 1 and Scope 2 emissions per sq.ft	$MTCO_2e$/sq.ft	0.003
	Essential Indicator - Details related to waste management by the entity	Total Waste generated	MT	366.19
		Total waste recovered through recycling, re-using or other recovery operations	MT	235.09
		Total waste disposed by nature of disposal method	MT	131.10
	Leadership Indicator -Break-up of the total energy consumed from renewable sources	Total electricity consumption (A)	GJ	75,873
		Total fuel consumption (B)	GJ	0
		Energy consumption through other sources (C)	GJ	0
		Total energy consumed from renewable sources (A+B+C)	GJ	75,873
	Leadership Indicator -Break-up of the total energy consumed from non-renewable sources	Total electricity consumption (D)	GJ	69,853
		Total fuel consumption (E)	GJ	2,119
		Energy consumption through other sources (F)	GJ	0
		Total energy consumed from non-renewable sources (D+E+F)	GJ	71,972
	Leadership Indicator - Details related to water discharged	Water discharge by destination and level of treatment	KL	3,200
		Total water discharged	KL	3,200
	Leadership Indicator - details of total Scope 3 emissions & its intensity	Total Scope 3 emissions	$MTCO_2e$	26,294
		Total Scope 3 emissions per Crore of turnover	$MTCO_2e$/Crore	0.79
		Total Scope 3 emission intensity per sq.ft	$MTCO_2e$/sq.ft	0.005

Note 1: As per a limited level of verification, we verified 30-40% of the samples which were covered during our verification based on our risk-based approach.
Note 2: CO_2 emission factors used for estimating greenhouse gas emissions due to consumption of diesel, petrol and LPG are as per IPCC guidelines. Grid emission factor used for Scope 2 GHG calculation is based on the CO_2 Baseline Database for the Indian Power Sector User Guide Version 18.0 dated December 2022 issued by the Central Electricity Authority.
Note 3: In cases where diesel consumption from DG sets is not directly available from multi-tenant facilities, the GHG calculations considers an assumption of 2.8 KWh/litre of diesel consumed.
Note 4: With respect to company owned vehicles used for employee transportation, an assumption of 30 km per day per vehicle is taken for calculating petrol and diesel consumption.
Note 5: The boundary for accounting total energy consumption, GHG emissions, water consumption, refrigerant usage and waste disposed considers operating facilities of all Erstwhile Mindtree sites and Erstwhile LTI sites.
Note 6: Energy, GHG intensity and Water intensity calculations consider annual turnover of the year FY 2022-2023 (INR 331,829,884,475).
Note 7: All types of hazardous wastes including electronic items, computers, electrical chokes, used Oil, waste Oil, batteries etc. are accounted based on amounts recorded in manifests for wastes sent to authorised recyclers.
Note 8: For further details on the assumptions with respect Scope 3 emissions accounting are defined in the consolidated environmental master sheet which is available upon request from LTIMindtree Limited.
Note 9: The methodology adopted for accounting total permanent employee count reported by Erstwhile LTI includes deputies, full time limited, permanent, trainees and interns etc. whereas the total permanent employees count reported by Erstwhile Mindtree excludes trainees.

Board's report

To the Members of
LTIMindtree Limited
(formerly Larsen & Toubro Infotech Limited)

Your Directors have pleasure in presenting the Integrated Annual Report along with the Audited Financial Statements (Standalone and Consolidated) of LTIMindtree Limited ('LTIMindtree' or 'the Company') for the year ended March 31, 2023 ('FY23').

FINANCIAL RESULTS

(₹ in Mn)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	319,754	248,454	331,830	261,087
Other income	5,008	8,886	5,569	7,658
Total revenues	**324,762**	**257,340**	**337,399**	**268,745**
Employee benefit expense	194,274	148,835	208,799	159,892
Sub-contractor expenses	33,421	26,010	28,286	23,591
Finance costs	1,440	1,187	1,504	1,234
Depreciation and amortization expenses	6,392	5,301	7,227	5,971
Other expenses	33,355	23,938	33,668	25,118
Total expenses	**268,882**	**205,271**	**279,484**	**215,806**
Profit before tax	**55,880**	**52,069**	**57,915**	**52,939**
Tax expense	13,317	12,946	13,812	13,439
Profit for the year	**42,563**	**39,123**	**44,103**	**39,500**

PERFORMANCE OF THE COMPANY

On a consolidated basis, revenue for the year was ₹331,830 Mn signifying a growth of 27.1% in rupee terms. The increase in revenue is attributable to growth across all verticals, predominantly Banking, Financial Services & Insurance, High-Tech and Media & Entertainment. Profit after tax on a consolidated basis for the year was ₹44,103 Mn signifying an increase of 11.7%. For more details, refer to the 'Financial Performance' section in the Management Discussion and Analysis, which forms part of the Integrated Annual Report.

AMALGAMATION AND ARRANGEMENT

a. Amalgamation of Mindtree Limited

During the year under review, the Scheme of Amalgamation and Arrangement under Sections 230-232 of the Companies Act, 2013 amongst Larsen & Toubro Infotech Limited (LTI) and Mindtree Limited (Mindtree) and their respective Shareholders & Creditors, *inter-alia*, for amalgamation of Mindtree with LTI ("the Scheme"), was approved by the shareholders and creditors of these companies at their respective meetings held pursuant to the order(s) of the Hon'ble National Company Law Tribunal (NCLT), Mumbai & Bengaluru Bench. Thereafter, the Scheme was sanctioned by NCLT, Mumbai vide its order passed dated September 19, 2022 and NCLT, Bengaluru vide its orders passed dated November 4, 2022 & November 10, 2022. The Scheme came into effect from November 14, 2022.

In terms of the Scheme, the name of your Company was changed from 'Larsen & Toubro Infotech Limited' (LTI) to 'LTIMindtree Limited', w.e.f. November 15, 2022.

As per the Share Exchange Ratio enshrined in the Scheme, during the year under review, your Company allotted its 12,04,17,607 equity shares of ₹1/- each on November 25, 2022, to the shareholders of Mindtree as on the Record Date i.e., November 24, 2022 fixed for the said purpose. These shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on December 5, 2022. Further, in accordance with the Scheme, net sale proceeds of the fractional entitlements to the equity shares of the Company arising out of allotment of shares of the Company as per the abovementioned Share Exchange Ratio, were distributed amongst the eligible shareholders of Mindtree.

b. Amalgamation of subsidiaries

As part of the entity rationalization plan, during the year under review, the Board of Directors upon recommendation of the Audit Committee and subject to requisite approvals, approved a Scheme of Amalgamation of Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited (Subsidiaries) with the Company. The Appointed Date as per the Scheme of Amalgamation is April 1, 2023. The scheme is yet to be sanctioned by NCLT.

MARKETING

With the merger of LTI and Mindtree, LTIMindtree is proud to have entered the elite league of top-tiered IT services companies. Your Company's expansion in India and Europe has enabled to offer cutting-edge solutions that provide the clients, innovative and cost-effective services. The opening of state-of-the-art Digital Experience Centre in Hyderabad, Insurance Data and Analytics Innovation Center in Kolkata, and a Delivery Center in Poland have marked significant milestones in your Company's continued effort to re-imagine outcomes for the clients and unlock new possibilities by placing the most optimal intelligence, insights, innovation, and investments at the core of value.

Your Company is also proud to be recognized as a Top Employer in the UK for the third consecutive year and awarded Best Organization for Women 2023 by The Economic Times, a testament to its commitment to creating an inclusive workplace that values diversity and fosters equality. Your Company will continue to invest in innovative solutions that would enable to stay ahead of the curve in the IT services industry and remain committed to building a bigger, brighter, bolder future for the stakeholders.

HUMAN RESOURCE

A fulfilling employee experience results in a highly engaged and productive workforce that would drive growth and success of the organization. The HR initiatives and practices implemented by LTIMindtree support the organization's strategy of transforming businesses and getting them to the future, faster, together.

Your Company offers a comprehensive Employee Value Proposition (EVP) with four key pillars - Talent-growth Opportunities, People-centric Culture, Rich Employee Experience, and Compelling Brand. LTIMindtree's approach to wellness is based on four pillars: Emotional, Physical, Financial and Social. The Company provides a range of initiatives to support employees' well-being, such as counseling services, medical assistance, elder care and will & legacy planning.

Your Company has made significant investments in its cross-skilling and up-skilling platform and Talent Central, which identifies skill gaps and recommends appropriate training. The Shoshin School provides over 5,000 courses curated by subject matter experts, covering technical, functional, behavioral, and leadership skill development.

The Company's talent strategy aims to encourage a learning and innovation mindset with challenging and growth-oriented role-based career paths aligned to the business strategy and employees' aspirations. Various talent development initiatives form integral part of an employee's experience, starting from campus hires to lateral recruits and employees across all levels.

Our HR imperatives focus on building a productive workforce, delivering world-class HR service & support experience and improving compliance & productivity of HR operations, which align with the strategic priorities of the organization. For more details on the organization's employee value proposition, post merger HR integration journey, Company's talent acquisition strategies, and the strategic initiatives, refer to the People section in Management Discussion & Analysis forming part of the Integrated Annual Report.

INFRASTRUCTURE

Your Company occupies overall 6,830,457 sq. ft. of space, consisting of 57,528 seats, spread across various locations in India, apart from the Kalinga-Training Centre for 1,050 employees measuring about 161,000 sq. ft. and residential facility of around 780 beds.

The Company has prioritized adopting sustainable best practices in accordance with LEED green building design, for creating and maintaining workplace infrastructure projects.

Significant accolades in FY23

- Green Building LEED Platinum interior certification for ICC Tech Park, Pune and Adventz Infinity, Kolkata, the new office projects.
- Awarded "Prashansa Patra" at national level from National Safety Council of India (NSCI) in the service sector. The Company was recognized for exemplary Occupational Safety & Health (OSH) performance, commitment to reduce workplace injuries, implementation of the best OSH practices and encouragement of continual improvements.
- CII National Award for Excellence in Energy Management under the Energy Efficient Unit category.
- Recognized for efficient energy conservation program and water saving, offsetting of overall organizational carbon footprint under Excellence in Sustainability category at the iNFHRA Workplace Excellence Awards 2022.
- Award for the commitment to Occupational Health, Safety, and Environment (OHS&E Awards) from the World Safety Organization – India, at state level.

QUALITY INITIATIVES

Client Centricity is the core of LTIMindtree's Quality Policy. Your Company strives to be the most client centric partner by delivering rich and meaningful experiences not only to its clients but also to the client's customers. The Company endeavors to continuously improve its services and solutions, with focus on agility and creativity by nurturing an environment that promotes learning and growth.

Your Company's endeavor to be unmatched in client centricity including its real time, transparent, yet forward-thinking response, amid the unprecedented challenges, was acknowledged and appreciated in the recently concluded CSAT survey. Your Company has held on to the CSAT Experience Index score compared to the previous cycle. Positive feedbacks have been received on agility/flexibility, understanding business domain and customer centricity expectations.

LTIMindtree's QMS portal is one single focal point for processes, and it helps to bring in standardization, institutionalization, and industry best practices/standards and frameworks.

The QMS is built on the concept of practitioner defined and refined where knowledge and best practices are shared and published. Process are developed based on industry trends, different project types and different services that LTIMindtree caters to and make them available as reference documents for projects to start work and also ensure that the repository built, is the collection of best practices.

LTIMindtree's proprietary Capability Maturity Framework (LTIMindtree-CMF) was deployed in FY23 for the fifth consecutive year. It continued to instill a culture of self-discipline combined with strong collaboration, within and across units. Prime benefits include increase in earnings via 103 innovation platforms (56 platforms are new), frameworks, governance & analytics tools, industrialization of existing Intellectual Property and best practices. Project management using High Maturity (HM) practices also brought in significant savings. Other benefits included productivity improvements in 47 accounts/sub practices and enrichment of the Central Knowledge Repository (myKM) with good practices, case studies and reusable components from all units. LTIMindtree's Quality Management Systems (QMS) was strengthened with 70+ QMS process enhancements, including estimations and baselines for new technology, new processes, and enhancements for Oracle OCI/JDE, Data & Analytics, Industrial Internet Of Things (IIOT), Customer Success, SAP, Digital Engineering and Cloud & Infra Practice. BGenie - the Company's proprietary liferay-based tool, automating the benchmarking process, completed more than two thousand baselines across various technologies and project types.

Launched IT service management training course

Service Management Center of Excellence (COE) is established to further enhance service quality through focused consultancy. It is enabled by Information Technology Infrastructure Library (ITIL) Assessment framework (to assess effectiveness of ITIL process implementation) and ITIL four foundation training and certification module. IT service management training course was designed and implemented across the organization. The course is curated based on latest and best practices which covers the fundamental concepts on service management. The implementation included content and assessment creation, digitization, launch on Learning Management System (LMS) platform, awareness creation throughout the organization, awarding certificates and competency improvement using digital governance. Compounded Monthly Growth Rate (CMGR) stood at 69%, based on pull mechanism.

Launched Manual Error Control program

Manual Error Control (MEC) program is designed by Application Management Services (AMS), Center of Excellence (CoE) to create awareness across the organization to pro-actively control manual errors in operations. This framework has review gates designed to reduce human errors, including major incidents. This helps improve service availability and thereby enhance client satisfaction. The program is digitalized using Insight360.

Governance is digitized by providing more than 35 KPIs in one view. The analytics on organization risks have helped business to avoid client escalations. Analytics on client feedback has helped improve client satisfaction. Support data analytics helps to get nudges and prescriptive analytics on client ticket data, thereby enabling business to focus on specific improvements.

The Company's Escalation Risk Review (ERR) framework with escalation path right up to the Chief Operating Officer was very effective in timely attention at the appropriate level, thus arresting possible client escalations and ensuring a positive client experience at every stage during the engagements.

Analytics solution, 'Democratization of Data Analytics through automation' was selected in top 5 in the Watts Humphrey Awards 2022.

Certifications

The Company continues to demonstrate the ability to drive its Quality, Service Management, Information Security, Business Continuity Management, Environmental & Health commitments effectively and efficiently through its ISO 9001, ISO 20000, ISO 27001, ISO 27701, ISO 22301, ISO 14001 and ISO 45001 certification accreditations by Bureau Veritas. Compliance to ISAE 3402 for projects in the insurance domain and for client specific engagements in other domains across all Delivery Units were sustained. LTIMindtree is SOC 2 Type II attested for India and international delivery centers, thus demonstrating higher confidence to customers/clients on the focus and dedication towards security compliance, assurance and governance. The Company continues to retain its Level 5 status on the CMMI DEV & CMMI SVC Ver 2.0 constellations.

DIVIDEND

A. Dividend – FY23

During FY23, the Company paid an interim dividend of ₹20/- per equity share of face value of ₹1/- each. Further, the Board of Directors has recommended final dividend of ₹40/- per equity share of face value of ₹1/- each. Accordingly, the total dividend for FY23, including the recommended final dividend, if approved by the members at their ensuing 27th Annual General Meeting (AGM), would amount to ₹60/- per equity share of face value of ₹1/- each. The final dividend, if approved by the members, would be paid to those members whose name appear in the Register of Members as on the Record Date mentioned in the Notice convening the AGM.

The dividend payment is based on the parameters outlined in the Dividend Distribution Policy of the Company which is in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The said Policy is hosted on the website of the Company https://www.ltimindtree.com/wp-content/uploads/2017/05/Dividend-Distribution-Policy.pdf?pdf=download

B. Unclaimed Dividend

In accordance with the provisions of Section 125 of the Act read the with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), following dividends declared by the Company & Mindtree and remaining unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) during FY24 -

Date of declaration	Dividend declared by	Due date for transfer to IEPF
March 23, 2016	Mindtree	April 28, 2023
May 31, 2016	LTIMindtree	July 6, 2023
July 19, 2016	Mindtree	August 24, 2023
October 21, 2016	Mindtree	November 26, 2023
November 9, 2016	LTIMindtree	December 15, 2023
January 19, 2017	Mindtree	February 24, 2024

Further, the shares in the folios/demat accounts in which dividend(s) have remained unclaimed for seven consecutive years will also be transferred to IEPF.

Members are requested to claim dividend(s) which have remained unclaimed, by sending a request to the Company at e-mail Investor@ltimindtree.com or to the Company's Registrar and Share Transfer Agent (RTA) at e-mail rnt.helpdesk@linkintime.co.in or to their postal address C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India.

During the year under review, the Company transferred dividend amounting to ₹8,49,920/- which remained unclaimed for a period of seven years to IEPF in accordance with the provisions of the Act. Details of the unclaimed dividend are uploaded on the Company's website https://www.ltimindtree.com/investors/dividend/

Pursuant to the applicable provisions of the Act, read with the IEPF Rules, the Company has so far transferred 40,410 equity shares to IEPF on which dividend has not been claimed for seven consecutive years.

DETAILS OF UNCLAIMED SHARES

In terms of the requirements under Regulation 39 of the SEBI Listing Regulations, details of unclaimed shares held in demat accounts titled 'Demat Suspense Account' and 'Escrow Demat Account' form part of **Annexure A** to this report.

CHANGES IN SHARE CAPITAL

During the year under review, your Company allotted its 120,417,607 equity shares of ₹1/- each to the shareholders of Mindtree, as per the Share Exchange Ratio enshrined in the Scheme.

Further, 135,016 equity shares of ₹1/- each of the Company were allotted during FY23 on exercise of the vested stock options by the eligible employees under 'LTIMindtree Limited Employee Stock Option Scheme 2015'.

Accordingly, the paid-up equity share capital of the Company increased from ₹175.27 Mn as at March 31, 2022, to ₹295.82 Mn as at March 31, 2023.

CAPITAL EXPENDITURE

As at March 31, 2023, on consolidated basis, the gross fixed and intangible assets stood at ₹44,473 Mn (previous year ₹40,038 Mn), out of which assets amounting to ₹4,953 Mn (previous year ₹5,735 Mn) were added during the year, and the net fixed and intangible assets stood at ₹12,360 Mn (previous year ₹11,973 Mn).

As at March 31, 2023, on standalone basis, gross fixed and intangible assets stood at ₹35,281 Mn (previous year ₹31,244 Mn), out of which assets amounting to ₹4,746 Mn (previous year ₹5,396 Mn) were added during the year, and the net fixed and intangible assets stood at ₹10,852 Mn (previous year ₹10,057 Mn).

LIQUIDITY

Your Company maintains sufficient cash to meet its operations and strategic objectives. Cash and investments (net of short-term borrowings) have increased from ₹71,123 Mn as at March 31, 2022 to ₹73,721 Mn as at March 31, 2023.

CREDIT RATING

Your Company has been rated by CRISIL, a credit rating agency for its banking facilities. It has issued long-term issuer rating with AAA/Stable. It has also rated your Company's short-term facilities with A1+. These ratings reflect your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

DEPOSITS

During the year under review, the Company did not accept any public deposit and as such, no amount on account of principal and/or interest on public deposit was outstanding as on the date of the Balance Sheet. Further, in accordance with the provisions of Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies, the return of particulars of transactions by the Company not considered as deposit.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

During the year under review, consequent upon the Scheme coming into effect, all the branches and subsidiary [Mindtree Software (Shanghai) Co. Limited] of Mindtree became branches and subsidiaries of your Company. As at March 31, 2023, the Company had 26 subsidiaries.

The material changes in the subsidiaries of the Company during FY23, are as under:

A. Change of Name

Consequent to the change of name of your Company to 'LTIMindtree Limited', name of the subsidiaries are/being changed, to reflect the new name of the Company.

B. Amalgamation

Members may refer to the para titled 'Amalgamation and Arrangement' of this report for details of an on-going scheme of amalgamation of three subsidiaries with the Company.

C. Liquidation

Following subsidiaries have been liquidated –

i. Ruletronics Limited, UK, wholly owned subsidiary was liquidated w.e.f. May 10, 2022;

ii. Ruletronics Systems Inc., wholly owned subsidiary was liquidated w.e.f. February 16, 2023.

In line with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has a policy on identification of material subsidiaries, which is available on the Company's website, https://www.ltimindtree.com/wp-content/uploads/2018/11/Material-Subsidiary-Policy.pdf. As at March 31, 2023, there is no material subsidiary of the Company.

A statement containing salient features of the financial statements of subsidiaries in Form AOC-1 is annexed as **Annexure B** to this Report. Pursuant to the requirements of Section 136 of the Act, the Standalone and Consolidated financial statements along with relevant documents and audited financial statements of the subsidiaries are hosted on the Company's website https://www.ltimindtree.com/wp-content/uploads/2023/06/Subsidiary-Annual-Report-for-FY-23.pdf.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

Details of investments made and/or loans or guarantees given and/or security provided, if any are given in the notes to the Standalone and Consolidated financial statements which form part of the Integrated Annual Report.

RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions were in the ordinary course of business of the Company and on arm's length terms. During FY23, Audit Committee has reviewed on quarterly basis, the related party transactions of the Company vis-a-vis the omnibus approval(s) accorded by Audit Committee.

During FY23, there was no material related party transaction, including transaction involving payment made to related party with respect to brand usage/royalty, requiring approval of the shareholders. Furthermore, there was no contract/arrangement with related parties referred to in sub-section (1) of Section 188 of the Act.

Related party transactions during FY23 are in compliance with the Act, SEBI Listing Regulations and Accounting Standards of Institute of Chartered Accountants of India (ICAI), and are disclosed in the notes to the financial statements which form part of this Integrated Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in **Annexure C** to this Report.

RISK MANAGEMENT

The Company has formulated a risk management policy and put in place a mechanism to apprise the Board on risk assessment, minimization procedures and periodic review to ensure that executive management controls risk by means of a properly designed framework. A detailed note is given in the Risk Management section forming part of the Integrated Annual Report.

CYBER SECURITY

At LTIMindtree, information security is of paramount importance. In the endeavour to maintain a robust cyber security posture, your Company has remained abreast of emerging cyber security events globally, so as to achieve higher compliance and continuity. State-of-the-art cyber security solutions have been deployed to detect and prevent malicious attempts, and partnerships with leading cyber security providers are in place for adequate service and support. While employees functioned effectively as a remote and hybrid workforce, the Company continued to remain vigilant in the face of changing cyber security threats. Your Company continues to be certified against the Information Security Management System (ISMS) Standard ISO 27001:2013 and Privacy Information Management Systems (PIMS) Standard ISO27701. In addition, the Company has been attested in SSAE18 SOC1 and SOC2 by an independent audit firm.

CORPORATE SUSTAINABILITY

At LTIMindtree, we consider sustainability as an integral and non-negotiable element that is ingrained in our DNA. Sustainability enables us to foster a nurturing eco-system and drives our mission for green technology and innovation which gives everyone a chance to grow by creating harmony between nature, humans, and corporate operations. Our dual focus strategy on growth and sustainability is the most effective means of building long-term value for all stakeholders.

Our sustainability framework which is composed of three pillars – Ecological Sustainability, Workplace Sustainability and Governance & Advocacy – is strengthened by a set of policies, disclosure mechanisms, management systems and tracking mechanisms for impacts.

Our ESG 2030 vision and roadmap reflect our commitment in making LTIMindtree an environmentally, socially and ethically responsible organization with a safe, equal and inclusive workplace for our multi-ethnicity and diverse talent including our LGBTQ+ community.

Both LTI and Mindtree received accolades, recognitions and validation for their sustainability performance in several ways, including leadership category in CDP ratings, good performance in MSCI, ESGRisk.ai, CRISIL, IIFL and FTSE4Good, excellence in workplace in the form of Great Place to Work (GPTW), recognition for gender equality through ICAI International Sustainability Reporting Awards. The legacy continues in a positive way at LTIMindtree, with our bold ambition to become net-zero by 2040 and water-neutral by 2030 for the India operations, strengthening our commitment for sustainable growth and propelling the Company towards the future, faster – together.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures required to be given under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, are provided in the Annual Report on CSR Activities for FY23, forming part of the Report as **Annexure D**.

The CSR Policy and CSR Annual Action Plan for FY23 are available on the Company's website, www.ltimindtree.com/social-responsibility/

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Appointments during FY23

a. Mr. Vinayak Chatterjee was appointed as Independent Director for a term of five years w.e.f. April 01, 2022;

b. Mr. Debashis Chatterjee was appointed as Chief Executive Officer & Managing Director w.e.f. November 14, 2022;

c. Mr. Venugopal Lambu was appointed as Whole-time Director & President, Markets II w.e.f. November 14, 2022;

d. Ms. Apurva Purohit, Mr. Bijou Kurien, and Mr. Chandrasekaran Ramakrishnan were appointed as Independent Directors for a term of five years w.e.f. November 14, 2022;

e. Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer w.e.f. November 14, 2022;

In terms of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all appointments of Independent Directors during the year under review were made after due veracity of their integrity, expertise and experience (including their proficiency).

Cessations during FY23

a. Mr. Sudip Banerjee ceased to hold office as Director, upon completion of his first term as Independent Director w.e.f. May 19, 2022;

b. Mr. Sanjay Jalona resigned as Chief Executive Officer & Managing Director w.e.f. June 03, 2022;

c. Ms. Aruna Sundararajan resigned as Independent Director w.e.f. November 14, 2022, pursuant to the Scheme coming into effect and the need to re-constitute the Board. Ms. Aruna Sundararajan has confirmed that there are no other material reasons other than those provided in her letter dated November 14, 2022, which was furnished to stock exchanges;

d. Mr. Anil Rander resigned as Chief Financial Officer w.e.f. November 14., 2022, and

e. Mr. Venugopal Lambu resigned as Whole-time Director & President-Markets II w.e.f. January 10, 2023;

The Board places on record its appreciation for the services rendered by Mr. Sudip Banerjee, Mr. Sanjay Jalona, Ms. Aruna Sundararajan and Mr. Venugopal Lambu during their tenure as Director and Mr. Anil Rander as Chief Financial Officer.

Re-appointment of Directors

Mr. A.M. Naik (DIN: 00001514) and Mr. Sudhir Chaturvedi (DIN: 07180115) Directors, retire by rotation, and being eligible, have offered themselves for re-appointment at the 27th AGM. Mr. A.M. Naik has expressed desire to relinquish office of Chairman on conclusion of the Annual General Meeting to be held in the calendar year 2024.

The disclosures under Section 102 of the Act, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India form part of the notice convening the 27th AGM.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report is annexed as **Annexure E** to this Report.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 8 (eight) times during the year under review. Details of these Board meetings are provided in the Corporate Governance Report which is **Annexure E** to this Report. The gap between two board meetings was within the time prescribed under the Act and the SEBI Listing Regulations.

During FY23, Independent Directors had their separate meeting on April 5, 2022 in accordance with the requirements of Schedule IV of the Act, Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations.

Further, a meeting of the Independent Directors was held on April 20, 2023 to discuss, *inter-alia*, annual performance evaluation of the Board, its Committees and the individual Directors for FY23 and assessment of flow of information from management to the Board.

BOARD COMMITTEES

In terms of the requirements of the SEBI Listing Regulations, the Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The Board has also constituted Strategic Investment Committee. Details of each of these committees outlining their composition, terms of reference and meetings held during FY23, are outlined in the Corporate Governance Report forming part of this Report as **Annexure E**.

During FY23, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberations.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy ('NRC Policy') is in place laying down the role of Nomination and Remuneration Committee (NRC), criteria of appointment, qualifications, term/tenure etc. of Executive Directors & Independent Directors, annual performance evaluation, remuneration of Executive Directors, Non-Executive/Independent Directors, Key Managerial Personnel & Senior Management, and criteria to determine qualifications, positive attributes & independence of Director. During the year under review, the NRC policy was amended to reflect the new name of the Company and harmonise the practices for appointment and remuneration of Senior Management Personnel of the merged entity.

The amended NRC policy is available on the Company's website at https://www.ltimindtree.com/wp-content/uploads/2019/05/LTI-Final_NRC-Policy.pdf?pdf=download

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration of independence from all the Independent Directors as stipulated under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, confirming that they meet the criteria of independence, which has been duly assessed by the Board as part of their annual performance evaluation. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

ANNUAL RETURN

The annual return for FY23 is available on the Company's website, https://www.ltimindtree.com/wp-content/uploads/2023/06/Annual-Return-Form-MGT-7-FY2022-23.pdf

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an Internal Control System in accordance with Section 134(5)(e) of the Act, commensurate with the size, scale and complexity of its operations. The Audit Committee comprising of professionally qualified Directors, interacts with the auditor, internal auditors and the management in dealing with matters within its terms of reference.

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls within the meaning of the Act. An extensive program of internal audits and management reviews supplement the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

The internal financial control framework design ensures that financial and other records are reliable for preparing financial and other statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting. At regular intervals, internal teams test the identified key controls. The Internal auditors also perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Statutory Auditors' Report include a report on the internal financial controls over financial reporting.

In order to maintain objectivity and independence, Internal Auditor reports to the Chairperson of Audit Committee of the Board. The Audit Committee defines the scope and authority of the Internal Auditor. Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and necessary corrective actions are presented to the Audit Committee.

The Audit Committee and the Board are of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively, and no material weakness exists during FY23.

COMPLIANCE MONITORING SYSTEM

At LTIMindtree, ensuring regulatory compliance is of utmost importance. Your Company has put in place a compliance management framework which outlines the Company's philosophy towards compliance culture, understanding compliances, coverage, approach, responsibilities, reporting matrix and trainings.

The Company believes that good framework to track statutory compliance is essential for the successful conduct of business operations and high standards of corporate governance. The Company has further enhanced the mechanism to monitor compliances by setting up the 'Compliance Committee' ('CC') which monitors the regulatory compliance performance, remediation plans for non-conformities, on an ongoing basis. Periodic updates on regulatory compliance performance along with status of remediation plan is also reviewed by Risk Operating Committee. Key compliances/ regulations are covered as part of internal audit every year. Company maintains list of applicable laws and compliance checklist(s) which are monitored and tracked through the in-house compliance tool.

The Company also engages external consultants to review and update the compliance requirements for new geographies and update the existing checklist(s) of compliances. Compliance tasks are mapped in compliance tool to process owners who update the status with supporting evidence. Identified key stakeholders across functions ensure and confirm compliance with the provisions of all applicable laws on a continuous basis. The Global Compliance update is placed before the Audit Committee on quarterly basis and the Audit Committee gives update to the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended March 31, 2023;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) the Directors have laid down an adequate system of internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

The annual evaluation of the performance of the Board for FY23 was carried out with the help of an external agency with due compliance of the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations. Online evaluation of the Board, Board Committees, Chairman and individual Directors was carried out in line with the Guidance Note on Board Evaluation issued by SEBI.

The evaluation of the performance of the Board, its Committees, Chairman & Directors and suggestion emanating out of the performance evaluation exercise were reviewed by the Independent Directors at their separate meeting and Nomination & Remuneration Committee & Board of Directors at their respective meetings.

Individual members of the Board were evaluated against the skills/expertise/ competencies identified and approved by the Board of Directors as are required in the context of Company's business which, inter-alia, include competence/ expertise in areas of:

- Strategy and Planning
- Governance, Risk Management and Compliance
- Finance, Accounts & Audit
- Global experience / international exposure
- Contributor and Collaborator
- Information Technology
- Client Engagement
- Stakeholders Engagement and Industry Advocacy.

The evaluation indicates that the Board of Directors has an optimal mix of skills/expertise to function effectively. The mapping of board skills/expertise vis-à-vis individual Directors is outlined in the Report on Corporate Governance Report which is **Annexure E** to this Report.

DISCLOSURE OF REMUNERATION

The information under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure F** to this Report.

Details of employees' remuneration under Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure G** to this Report. In terms of the second proviso to Section 136(1) of the Act and the rules made thereunder, the Board's Report is being sent to the members without the aforesaid Annexure. Members who are interested in obtaining copy of the same may send an email at Investor@ltimindtree.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors state that the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. LTIMindtree has in place a Prevention of Sexual Harassment (POSH) Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The essence of the policy is communicated to all employees at regular intervals through assimilation and awareness programs. Following are some of the programs and initiatives in place to train the employees and the Internal Committees (IC) for POSH:

1. Each employee is required to undergo a mandatory e-learning module on 'Prevention of Sexual Harassment at Workplace'.
2. IC Members are imparted relevant training by an external agency during quarterly meetings of the IC.
3. The POSH policy is available on the intranet portal for employees to refer as required.
4. Penal consequences of sexual harassment and constitution of the IC are displayed on the notice boards at all LTIMindtree offices.

Your Company has set up IC, both at the corporate office and at every location where it operates in India. The IC at each location has a fair representation of men and women, including senior women employees as Presiding Officers and external members who are women.

During FY23, the Company received nine complaints (aggregate number of cases reported in Mindtree and the Company) of sexual harassment in India. Eight of these complaints have been resolved with appropriate action, with one complaint pending at the end of FY23.

MODERN SLAVERY STATEMENT

Your Company has published the Modern Slavery Statement prepared in accordance with Section 16 (Mandatory criteria for modern slavery statements) of the Modern Slavery Act 2018 of Australia and pursuant to Section 54 of the Modern Slavery Act 2015 of United Kingdom (UK) which was approved by the Board. Modern Slavery Statement, UK has been hosted on the website of the Company pursuant to Section 54 of the Modern Slavery Act of UK.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

Pursuant to Regulation 34 of the SEBI Listing Regulations, 'Business Responsibility and Sustainability Report' forms part of this Integrated Annual Report. The report outlines the initiatives taken by the Company from the environmental, social and governance perspective.

INTEGRATED REPORTING

In the endeavour to enhance the quality of disclosures, an Integrated Report ('IR') encompassing financial and non-financial information forms part of the Integrated Annual Report.

LTIMindtree was one of the early adopters of IR in the IT industry. Our IR is set out in accordance with the integrated reporting framework outlined by International Integrated Reporting Council and SEBI's circular on Integrated Reporting. Our IR has integrated thinking embedded in our strategic framework and our integrated business model defines our ability to create long-term value (outputs and outcomes) out of the capitals available to us (input) with value-accretive activities operating under the strong-governance framework. Our IR aids all the key stakeholders to get a holistic and long-term view of the Company's strategic focus areas, future outlook and value creation which revolves around the six capitals – Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural.

EMPLOYEE STOCK OPTION SCHEMES

The 'LTIMindtree Employee Stock Option Scheme 2015', 'LTIMindtree Employees Stock Option Plan 2021' and 'LTIMindtree Employee Restricted Stock Purchase Plan 2012' ('ESOP Schemes') are in place to attract and retain talent. There is no material change in the ESOP Schemes during the financial year under review, save and except change of their name consequent upon the Scheme coming into effect. The ESOP Schemes are in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the ESOP Schemes as required under the abovementioned SEBI Regulations are available on the Company's website, https://www.ltimindtree.com/investors/annual-reports/

The certificate of Secretarial Auditor confirming compliance of the ESOP Schemes with the Act and abovementioned SEBI Regulations is given in **Annexure H** to this Report.

CEO & CFO CERTIFICATE

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of Chief Executive Officer & Managing Director and Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2023, is **Annexure - 1** to the Corporate Governance Report.

WHISTLE BLOWER MECHANISM

LTIMindtree's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the SEBI Listing Regulations. The Whistleblower Policy is available on the Company's website, https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf. The Policy aims to provide an appropriate platform and protection to whistleblowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including without limitation the Integrity Code, Code of Conduct for Prevention of Insider Trading, Code of Fair Practices and Disclosure. The Policy also provides for adequate safeguards against victimization of the whistleblower. LTIMindtree investigates complaints speedily, confidentially and in an impartial manner, and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are maintained. All employees and directors have access to Chairperson of the Audit Committee. The Audit Committee reviews on a quarterly basis, the complaints received under the vigil mechanism.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements pursuant to Section 129(3) of the Act prepared in accordance with the Accounting Standards prescribed by the ICAI, forms part of this Integrated Annual Report.

AUDITORS

A. STATUTORY AUDITOR

M/s. Deloitte Haskins & Sells Chartered Accountants LLP [ICAI Registration No. 117364W/W100739] were appointed as Statutory Auditor of the Company by the members at their 26th AGM, for a period of 5 years from conclusion of the 26th AGM till conclusion of the 31st AGM.

The reports issued by the Statutory Auditor on the standalone and consolidated financial statements of the Company for the year ended March 31, 2023 do not contain any qualification, observation or comment or remark(s) which have adverse effect on the functioning of the Company and therefore, do not call for any comments from Directors. Further, the Statutory Auditor has not reported any fraud as specified under Section 143(12) of the Act.

B. SECRETARIAL AUDITOR

The Secretarial Audit Report issued by M/s. Alwyn Jay & Co., Practising Company Secretaries is annexed as **Annexure I** to this Report. The Secretarial Auditor's Report to the members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of the Act are not applicable to the business activities carried out by the Company.

OTHER DISCLOSURES

I. Remuneration received by Whole-time Director from subsidiary company: During the year under review, no Whole-time Director received remuneration from any of the subsidiary(ies) of the Company.

II. During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before NCLT or other court(s).

AWARDS & RECOGNITIONS

Corporate/ Marketing awards:

1. Named the GSI Global Delivery Platform Partner of the Year by Snowflake, the Data Cloud Company, in accelerating migrations and implementations on the Snowflake Data Cloud at speed and scale.
2. Won multiple accolades at the Institutional Investor 2022 Rest of Asia ex-Mainland China Executive Team rankings -Ranked amongst the top 3 across all sell-side categories in the Technology/IT Services & Software space. The Company was also recognized in the 'Most-Honored' Companies Asia List 2022.
3. Ranked among the top 5 players in the latest IT sourcing study for the Nordic region by Whitelane Research and PA Consulting.
4. Certified as a water-positive company based on a third-party audit.
5. Won Golden Peacock Award for Risk Management 2022 in the IT services and consulting category.
6. Recognized as Great Place to Work Certified in Poland.
7. Won the Golden Peacock Award for Risk Management 2021 for business excellence and maturity in enterprise risk management.
8. Won the Business World People HR Diversity and Inclusion Award for outstanding Diversity and Inclusion initiatives.
9. Won two Brandon Hall Group Human Capital Management Excellence Awards 2022 for best social talent acquisition strategy and best advance in managing a remote workforce.
10. Certified as a Great Place to Work® in India for the second consecutive year for building a High-Trust, High-Performance Culture™.
11. Named by Great Place to Work® Institute as one of India's Best Workplaces™ for Women for the second consecutive year.
12. Honored with the Women in Sustainability Award at the ESG World Summit and GRIT Awards 2022 in Singapore.
13. Recognized For Most Innovative Practices at the DivHERsity Awards 2023.
14. Won the Silver shield towards Excellence in Integrated Reporting in the service-sector category for FY22 from "The Institute of Chartered Accountants of India" that was presented during "ICAI Sustainability Reporting Awards 2021-22".
15. LTIMindtree's Canvas named winner in the year 2023 Artificial Intelligence Excellence Awards.
16. Scored "A-" and is Named Global 'Supplier Engagement Leader' 2022 by Carbon Disclosure Project (CDP).
17. Recognized as One of the Best Firm for Women in Tech at Analytics India Magazine's Rising 2023 Conference.
18. Awarded Elite Consulting Partner Status in the Databricks Partner Program.

19. LTIMindtree's GeoSpatial NxT won the 2022 IoT Excellence Award for excellence in innovation.
20. Accolades and Honour from Sustainability Reporting Standards Board of ICAI for facilitating the SEBI-ICAI Business Responsibility & Sustainability Reporting Back-Testing initiative during FY-23.
21. Winner of the Best Annual Report Award for FY-22 amongst companies in the ITES Sector received from The Free Press Journal and Grant Thornton.

Analyst and Advisory recognitions:

1. LTI & Mindtree received an honorable mention in the 2022 Gartner® Magic Quadrant for Public Cloud IT Transformation Services, worldwide.
2. Recognized in 2022 Gartner® Magic Quadrant™ for Oracle Cloud Application Services, Worldwide.
3. Mindtree named as a 'Leader' in ISG Provider Lens™ Google Cloud Partner Ecosystem 2022.
4. LTI named as a 'Leader' and 'Star Performer' in Everest Group's Application and Digital Services in P&C Insurance PEAK Matrix Assessment 2023.
5. Mindtree named as a 'Major Contender' in Everest Group's Adobe Services Providers PEAK Matrix Assessment 2022.
6. LTI recognized in 2022 Gartner® Magic Quadrant™ for SAP S/4HANA Application Services, Worldwide.
7. Mindtree named as a 'Major Contender' in Everest Group's Industry 4.0 Services PEAK Matrix Assessment 2022.
8. LTI named as a 'Major Contender' and 'Star Performer' in Everest Group's Open Finance IT Services PEAK Matrix® Assessment 2023.
9. Mindtree named as a 'Major Contender' in Everest Group's Healthcare Provider Digital Services 2022 PEAK Matrix Assessment 2022.
10. LTIMindtree recognized in The Forrester Customer Analytics Services Providers Landscape, Q1 2023.
11. LTIMindtree named as a 'Major Contender' in Everest Group's Digital Transformation Consulting PEAK Matrix® Assessment 2023.
12. LTIMindtree recognized in The Forrester Salesforce Consulting Services Providers Landscape, Q1 2023.
13. LTIMindtree recognized in The Forrester Augmented Business Intelligence Landscape 2023 Report.

OTHER MATTERS

Inspection was carried out by the office of Regional Director (South Eastern Region), Ministry of Corporate Affairs under Section 206 of the Act in relation to Mindtree, during the financial year 2019-20. Show cause/adjudication notice(s) were issued by Registrar of Companies, Karnataka (RoC) during the financial year 2022-23 pertaining to alleged violation of Sections 149(9), Sections 230-232 read with Section 234, Section 134 and Section 143 of the Act. Mindtree had filed application(s) for compounding of the alleged violations. The application(s) for compounding are pending for hearing/disposal.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the customers, vendors, investors, banks, financial & academic institutions, regulatory authorities, stock exchanges and all other stakeholders for their continued co-operation and support.

Your Directors also acknowledge the support and co-operation from the Government of India, state governments and overseas government(s), their agencies and other regulatory authorities.

Your Directors also appreciate the commendable efforts, teamwork and professionalism of the employees of the Company.

For and on behalf of the Board

Debashis Chatterjee
Chief Executive Officer &
Managing Director
(DIN: 00823966)

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

Date: April 27, 2023
Place: Mumbai

Annexure - A

Details of unclaimed shares as per the SEBI Listing Regulations

I. LTIMINDTREE SHARES HELD IN DEMAT SUSPENSE ACCOUNT

As required under the SEBI Listing Regulations, the Registrar and Share Transfer Agent of the Company had sent three reminders to the Shareholders of Mindtree, whose physical share certificates were unclaimed/undelivered. The shares comprised in these unclaimed/undelivered share certificates have been transferred to a demat suspense account, as required under the SEBI Listing Regulations.

The status in respect of the above as on March 31, 2023 is given below:

Particulars	No. of shareholders	No. of LTIMindtree shares
Aggregate number of shareholders and LTIMindtree shares lying in the demat suspense account as on November 25, 2022.	277	21,797
Number of LTIMindtree shares transferred in favour of IEPF Authority from the demat suspense account during FY 2022-23	11	2,145
Number of shareholders / legal heirs to whom LTIMindtree shares were transferred from the demat suspense account during FY 2022-23	Nil	Nil
Aggregate number of shareholders and LTIMindtree shares held in the demat suspense account as on March 31, 2023	266	19,652

II. LTIMINDTREE SHARES HELD IN ESCROW DEMAT ACCOUNT

Consequent upon the Scheme coming into effect, the shareholders of Mindtree who held Mindtree shares in physical form were allotted LTIMindtree shares in demat form which were transferred to an escrow demat account.

The status in respect of the above as on March 31, 2023 is given below:

Particulars	No. of shareholders	No. of LTIMindtree shares
Aggregate number of shareholders and LTIMindtree shares lying in the escrow demat account as on November 25, 2022	170	103,860
Number of LTIMindtree shares transferred in favour of IEPF Authority from the escrow demat account during FY 2022-23	3	188
Number of shareholders / legal heirs to whom LTIMindtree shares were transferred from the escrow demat account during FY 2022-23	-	-
Aggregate number of shareholders and LTIMindtree shares held in the escrow demat account as on March 31, 2023	167	103,672

For and on behalf of the Board

Debashis Chatterjee
Chief Executive Officer &
Managing Director
(DIN: 00823966)

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

Date: April 27, 2023
Place: Mumbai

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Annexure - B

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiary Companies

1	Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
2	Name of Subsidiary	LTIMindtree GmbH (Previously known as Larsen & Toubro Infotech GmbH)	LTIMindtree Canada Ltd. (Previously known as Larsen & Toubro Infotech Canada Limited)	LTIMindtree LLC (Previously known as Larsen & Toubro Infotech LLC)	LTIMindtree Financial Services Technologies Inc. (Previously known as L&T Infotech Financial Services Technologies Inc.)	LTIMindtree South Africa (Pty) Ltd (Previously known as Larsen And Toubro South Africa (Pty) Limited)	L&T Information Technology Services (Shanghai) Co. Ltd.	L&T Information Technology Spain SL	LTIMindtree S.De. RL.De. C.V (Previously known as L&T Infotech S.de. RL. De. C.V)	Syncordis S.A. Luxembourg	Syncordis PSF S.A.	Syncordis Limited, UK	Syncordis SARL, France	LTIMindtree Norge AS (Previously known as Larsen & Toubro Infotech Norge AS)
	Country	Germany	Canada	USA	Canada	South Africa	China	Spain	Mexico	Luxembourg	Luxembourg	UK	France	Norway
3	Date of becoming subsidiary	June 14, 1999	October 14, 2005	July 21, 2009	January 1, 2011	July 25, 2012	June 28, 2013	February 1, 2016	March 01, 2017	December 15, 2017	December 15, 2017	December 15, 2017	December 15, 2017	November 20, 2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/3/2023	31/3/2023	31/3/2023	31/3/2023	31/3/2023	31/12/2022	31/3/2023	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/3/2023
5	Reporting currency	EUR	CAD	USD	CAD	ZAR	CNY	EUR	MXN	EUR	EUR	GBP	EUR	NOK
	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	89.44	60.67	82.17	60.67	4.62	11.95	89.44	4.56	89.44	89.44	101.65	89.44	7.88
6	Share capital	9	0	-	1,120	2	11	4	0	4	32	0	1	0
7	Reserves & surplus	4,025	706	67	3,044	220	(8)	9	87	187	390	(486)	(40)	120
8	Total assets	4,752	988	80	4,909	280	153	56	206	2,218	1,030	509	204	434
9	Total liabilities	718	282	13	745	58	150	43	119	2,027	608	995	243	314
10	Investments	4,214	-	-	0	-	-	-	-	40	-	-	-	-
11	Turnover	1,821	5,818	145	4,064	497	349	200	794	2,163	1,618	269	359	1,049
12	Profit/(loss) before taxation	352	288	8	1,398	92	19	6	48	(306)	369	(282)	38	48
13	Provision for taxation/ (credit)	(7)	77	13	370	25	(1)	(1)	16	(45)	64	(62)	-	11
14	Profit after taxation	359	211	(5)	1,028	67	20	7	32	(261)	305	(220)	38	37
15	Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
16	% of shareholding	100.00	100.00	100.00	100.00	69.58	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Nielsen + Partner Unternehmensberater GmbH	Nielsen + Partner Unternehmensberater AG	Nielsen + Partner PTE. Ltd.	Nielsen & Partner PTY Ltd	Nielsen & Partner Company Limited	Ruletronics Limited [1]	Ruletronics Systems Inc [2]	Lymbyc Solutions Private Ltd	Lymbyc Inc	Powerupcloud Technologies Private Limited	LTIMindtree UK Limited (Previously known as Larsen & Toubro Infotech UK Limited)	LTIMindtree Middle East FZ-LLC (Previously known as LTI Middle East FZ-LLC)	Cuelogic Technologies Private Ltd [3]	Cuelogic Technologies Inc [3]	Mindtree Software (Shanghai) Co. Ltd.	Bluefin Solutions Sdn Bhd - Malaysia[4]
Germany	Switzerland	Singapore	Australia	Thailand	UK	USA	India	USA	India	UK	Dubai	India	USA	China	Malaysia
March 1, 2019	March 1, 2019	March 1, 2019	March 1, 2019	March 1, 2019	March 15, 2019	March 15, 2019	August 29, 2019	August 29, 2019	October 25, 2019	August 17,2020	November 25, 2020	July 07, 2021	July 07, 2021	January 29, 2013	July 16, 2015
31/1/2023	31/12/2022	31/12/2022	31/12/2022	31/12/2022	NA	NA	31/3/2023	31/3/2023	31/3/2023	31/3/2023	31/3/2023	31/3/2023	31/3/2023	31/12/2022	31/3/2023
EUR	CHF	SGD	AUD	THB	GBP	USD	INR	USD	INR	GBP	AED	INR	USD	CNY	MYR
89.44	89.58	61.79	55.03	2.40	101.65	82.17	1.00	82.17	1.00	101.65	22.37	1.00	82.17	11.96	NA
17	7	5	0	2	0	-	11	6	0	0	37	0	0	14	-
57	(2)	(170)	(80)	(29)	(0)	-	(18)	(11)	59	308	288	134	10	5	-
178	399	313	30	8	-	0	23	-	61	1,337	2,969	135	10	20	-
104	394	478	110	35	0	0	30	5	2	1,029	2,644	1	0	1	-
17	-	-	-	-	-	-	6	-	-	-	-	0	0	-	-
118	606	325	46	33	-	-	0	(0)	2	4,944	2,768	10	7	10	-
(36)	(35)	(426)	(30)	(1)	-	0	(12)	(0)	(3)	218	128	2	(0)	1	-
(6)	(7)	17	-	-	(0)	(3)	-	-	2	48	-	5	0	-	-
(30)	(28)	(443)	(30)	(1)	0	3	(12)	(0)	(5)	170	128	(3)	(0)	1	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100	100

Notes:

[1]During the year, Ruletronics Limited was liquidated w.e.f. 10th May, 2022.

[2]During the year, Ruletronics Systems Inc. was liquidated w.e.f. 16th February, 2023.

[3]During the previous year, the Company acquired Cuelogic Technologies Private Limited along with its wholly-owned subsidiary in US, Cuelogic Technologies, Inc., on July 7, 2021, with the effective date of acquiring control being July 1, 2021.

[4]During the year, Bluefin Solutions Sdn. Bhd. was liquidated w.e.f. January 25, 2023.

For and on behalf of the Board of Directors of LTIMindtree Limited

Debashis Chatterjee
Chief Executive Officer
& Managing Director
(DIN: 00823966)

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

Vinit Ajit Teredesai
Chief Financial Officer

Tridib Barat
Company Secretary
& Compliance Officer

Date: April 27, 2023
Place: Mumbai

Annexure - C

Information on conservation of energy, technology absorption, foreign exchange earnings & outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

Your Company is dedicated to promoting a sustainable future by implementing responsible and eco-friendly practices. We have incorporated our commitment to the environment and society, into the Company's business operations to ensure sustainable growth. Our approach involves continuously monitoring, measuring, and controlling the environmental impact of the Company's initiatives across all the facilities, to minimize our ecological footprint.

As a responsible entity, we strive to reduce our carbon footprint and promote sustainable practices throughout the Company. Our sustainability strategy emphasizes environmental responsibility, climate protection, and optimizing the use of natural resources by maximizing resource efficiency. The Company believes that the environment directly impacts the health and well-being of every stakeholder in the value chain, and therefore, we are committed to reducing our impact and promoting positive environmental practices wherever possible.

Our approach to energy efficiency involves two strategies: promoting behavioural changes among our associates to encourage energy conservation and smart management of lighting, heat ventilation, and cooling, and integrating energy efficiency into our overall operations through design considerations and operational practices. We prioritize energy efficiency throughout our processes, from effectively utilizing our energy sources to reducing our carbon emissions and waste. We continually monitor our energy consumption to ensure efficient resource management. Preserving fresh water is a vital component of our corporate social responsibility, and we continually strive to reduce our impact on the community by adopting sustainable practices. To achieve this, we have integrated the Reduce, Reuse, and Recycle (3R) approach into our operations to ensure minimal freshwater usage.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

We have committed to make our operations run through 85%+ renewable energy by the year 2030. In the FY23, 52.07% of electricity requirement for our India operations is met by renewable resources. We are constantly working with partners & governments in various states to increase our electricity requirement from renewable resources. We also have provided EV charging station in few of our facilities to encourage employees to move toward E-vehicles.

Continuous focus on reduction of our energy consumption, adopting clean energy, containing emissions through multiple initiatives, form key components of our strategy. Sustainable procurement, sustainable infrastructure and automating resource tracking add to our commitment.

To reduce our environmental impact, we have improved the standard of our buildings by making them green buildings, while also focusing on employee health and productivity. With greener buildings, we are able to conserve resource and enhance and protect the local eco-system and encourage bio-diversity in the environment. In phased manner, we are ensuring all our facilities are certified for green buildings.

Key water neutral targets - Water positivity by 2030.

(iii) Capital investment on energy conservation equipment:

Total capital investment in FY23 - ₹40.4 Mn

Energy conservation programs:

- Replacement of T5 Lights by LED Lights
- Optimization of UPS
- Installation of motion sensors
- Replacement of old AC units with energy efficient units
- Installation of Variable Frequency Drives (VFD)
- Installation of APFC and AHF Panels

Water conservation programs:

- Installation of efficient water aerators
- Installation of water-less urinal commode in restrooms
- Installation of air-water system
- Rainwater harvesting and rainwater earth charging

Waste management:

- Combination of waste reduction, waste segregation, recycling, on-site composting and incineration
- Switched from disposable to reusable tableware and cutlery items
- All our packed water bottles for meetings and conferences were replaced with glass bottles
- We have replaced all our garbage covers with bio-degradable covers
- Plastic dustbins were replaced with steel bins and plastic dustbins were reused as pots for growing plants

Emission reduction:

We have installed Retrofit Emission Control System (RECD) in a Diesel Generator (DG) with a capacity of 500 kVA, resulting in 83% reduction in particulate matter and 87% reduction in carbon monoxide.

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

(i) Efforts made towards technology absorption; and

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Introduction

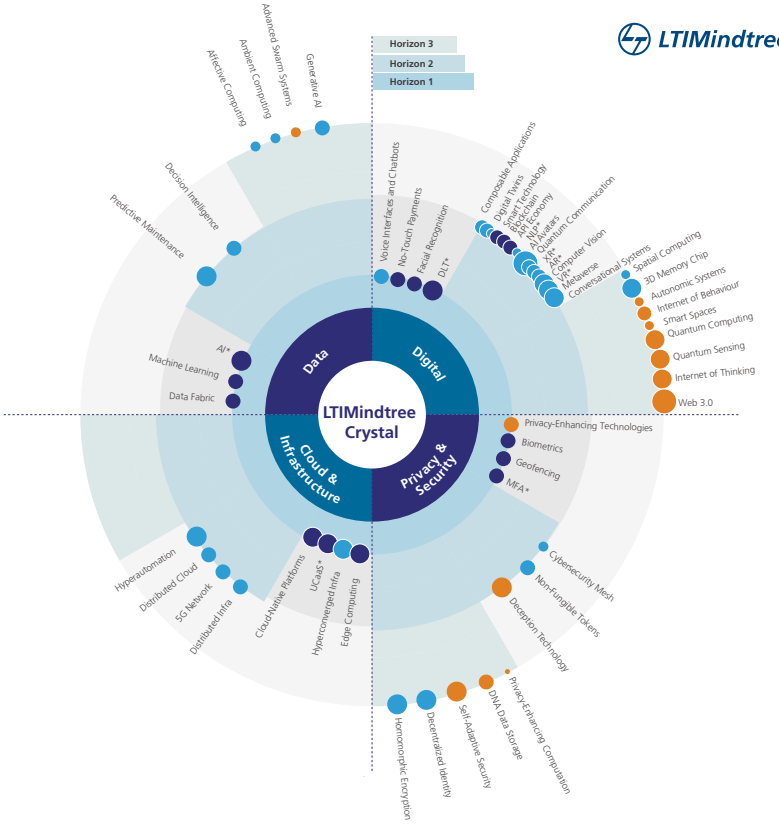
Your Company is at a tipping point of human evolution, at the cusp of a paradigm change led by Artificial Intelligence (AI), decentralization, and the cloud, which will completely transform the future of the entire digital ecosystem. LTIMindtree has always strived to leverage its capability in diverse domains and is also continually investing in building expertise in exponential technologies. While last year, the areas identified were Metaverse, Cloud, Analytics, Industry 4.0, AI and Automation, this year has witnessed an exponential deep dive where we were able to identify dependent technologies that would take us further into the areas already identified last year. For example, for Metaverse, investing in Web3 & decentralization, mixed reality, Generative AI, Spatial Technologies, IoT for Smart Spaces is imperative. Quantum Technologies, AI-driven Automation, and focus on ML and LLMs are other examples we have identified for our absorption roadmap.

This list results from a rigorous evaluation process, which has been implemented as a platform-assisted framework, LTIMindtree Crystal. The real-time tracking of technology absorption has enabled us to classify technologies under three categories: evolving/expanding immersive experience, accelerated AI automation and optimized technology delivery. We have also included our increasing efforts in adopting quantum technologies.

LTIMindtree Crystal

LTIMindtree Crystal - **Technology Radar**

Market Potential (USD)	Emerging	Improving	Mature
0-100Mn			
100 Mn - 500 Mn			
500 Mn - 1 Bn			
1 Bn - 10 Bn			
10Bn +			



Abbreviations:

AI – Artificial Intelligence
AR – Augmented Reality
DLT – Distributed Ledger Technology
MFA – Multi-Factor Authentication
NLP – Natural Language Processing
UCaaS – Unified Communications-as-a-Service
VR – Virtual Reality
XR – Extended Reality

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With our spirit of Ubuntu and the Shoshin culture, LTIMindtree strives to be at the forefront of ushering in a new order propagated by this change. LTIMindtree continues to pioneer solutions in this converging world through LTIMindtree Crystal, to help push the frontiers of innovation by bringing 'Beyond-the-Horizon' technologies to the fingertips of all who are associated with us.

LTIMindtree Crystal is curated by an inclusive team of technology experts and scouts, ensuring that the daunting technologies and trends are demystified and simplified to a level where uniform parameters that range the horizon to the market potential and their adoption phase can be derived and rated. In order to better resolve the challenges faced when deciding on technologies to absorb, we built a horizon-to-mainstream incubation and industrialization funnel to build solutions. A deep point of view follows in collaboration with academics, partners, and industry experts. Through the LTIMindtree Crystal technology radar, LTIMindtree has identified 62 beyond-the-horizon technologies and more than 18 trends for evaluating potential candidates.

The Global Technology Office consisting of platform development experts and tech evangelists has been working together to bring hyper-automated solutions to fruition. This helps us to explore more use cases and opportunities that enable us with a competitive edge led by constant innovation.

Evolving/expanding immersive experiences

Web 3 and Blockchain

Web 3 has recently caught on attention with the paradigm of 'Consumer Driven Internet' gaining popularity. While the definition of Web 3 remains hazy and loosely defined, we believe that the idea of Web 3 rests on fundamental enablers like decentralized or federated platforms, secured interoperability, and verifiable computing through the implementation of distributed ledger technologies. Web 3 offers many monetization opportunities for the creator economy, which makes it a promising trend. NFTs, cross-border payments through crypto-currencies, verifiable asset access through blockchains, and decentralized applications have emerged as technologies and platforms in their rights, fuelling the growth of what will potentially emerge as what we call 'The Semantic Web'.

LTIMindtree has set up a dedicated unit for Web 3 under the Global Technology Office to service incubation and industrialization needs in this area. This dedicated unit brings together technical capabilities on Blockchain, NFTs, Crypto, 5G & Edge, Hybrid Cloud, Secure Computing, AI/ML, and AR/VR, thereby packaging these capabilities under integrated development. The unit focuses on co-innovation, implementing use cases for our clients, and providing advisory services. As part of GTM strategy, several of our Web 3 experts are actively involved with our clients helping them understand the paradigm and use cases within their ambit. Your Company has already incubated 'NFT Bazaar' where users can trade NFTs backed by crypto-currency settlements.

Augmented Reality (AR) & Virtual Reality (VR)

LTIMindtree has adopted multiple new technologies and tools like Point clouds, Open3D, ML (ONNX runtime), generative AI-based digital human interactions, Apple vision, real-time facial motion tracking, hand tracking, and gesture recognition, open CV, AR foundation, P2P WebRTC-based video calling and annotation, Three.js, WebXR, inverse kinematics, ray-casting, 3D model targeting, Microsoft speech service, neural voices, Spatial.io, etc.

Consumer journey solutions

Creating powerful, meaningful, and thoughtful customer experience becomes crucial in an age where technology powers how we interact with brands. LTIMindtree has built customer journey solutions that inspire, acquire and continuously engage customers through AR and VR.

Inspired marketing includes solutions like the AR Visualizer App for virtual painting and visualization of your home, AR digital magazines that bring static ads to life, 3D / 360-degree virtual tours, an AR touchless menu app, and virtual product exhibitions. For sales and customer acquisitions, we have built solutions like a virtual marketplace for meta-commerce, AR Retail that enables product scanning to find the right ones for you, immersive interaction with products (perfumes, electronics), and immersive product trials (eyewear, cosmetics). For continuous engagement of customers, LTIMindtree has enabled AR training of users on product features & usage, and virtual banking & wealth management.

LTIMindtree solution accelerators include:

- 3D Asset Lib (Prefab portal) reusable 3D assets for quick 3D scene creation
- Digital human-based training platform
- Simulation-based training platform
- 360/3D virtual tour platform
- Remote Assistance Platform – Video calling with annotation using WebRTC
- Virtual Market Place – Metacommerce
- Virtual Event Platform
- Real-time region detection algorithm – Detection of the wall for painting
- Color blending algorithm – Painting of walls with shadow retention
- Point Tracking for retention of real-world colors
- Automated blend shape assignment for digital humans (Avatars)

LTIMindtree has developed a Next Generation Digital Warehouse Solution that utilizes Oracle SCM Cloud Application and mixed reality technology. This innovative solution enables paperless operations, superior employee experiences, and end-to-end process automation, enhancing warehouse operations' efficiency & productivity.

Geospatial technologies

Geospatial technologies are technologies identified for handling real-world location problems. LTIMindtree geospatial solutions are based on a map platform that integrates geospatial data from multiple sources, converts that data into actionable insights, and disseminates that information through enterprise GIS dashboards. Whether keeping construction projects on schedule, maintaining worker safety, or optimizing civil infrastructures, geospatial solution provides the precision and control needed to drive optimal outcomes. Geospatial solutions intelligently integrate data from a wide range of advanced locational technology sources, including Global Navigation Satellite Systems (GNSS), Light Detection and Ranging (LiDAR), drones, RADAR, and other 3D scanning technologies, and all desktop and enterprise geographic information systems (GIS). The selective and strategic integration of multiple data sources results in a more accurate understanding of the realities of structures and terrains. In addition, these information-rich powerful maps and reports show historical changes, recent shifts, and real-time surveys to provide users with a complete picture of events surrounding their key projects or assets.

GeoSpatial technologies offer a multitude of benefits that include a 10-15% reduction in conflicts using GeoBIM, increased positional accuracy (2 cm to <1 m) in outdoor & indoor projects, >95% material utilization, and 20% increased collaborative working environment using Digital Twins.

Bluetooth technologies

Bluetooth has become the de-facto standard for connected devices.

LTIMindtree provides ultra-low-power Bluetooth IP and solutions licensed by leading semiconductor and OEM companies to create power-efficient, intelligent and connected devices. IoT has created significant demand for connectivity IPs, including for devices such as smart earbuds, wearables, health monitors, smart speakers, and smart home appliances. LTIMindtree's Bluetooth IP customers span a wide range of end markets, including consumer, automotive, industrial, and medical, and they have shipped hundreds of million of devices with LTIMindtree Connectivity IP.

As a member of the Bluetooth Special Interest Group (SIG) consortium, LTIMindtree is a key contributor to the development of Bluetooth technology specifications. By licensing rather than developing these technologies in-house, our customers can go to market faster with the latest technology while simultaneously saving on significant R&D costs.

The Profile Tuning Suite (PTS) software provided by the Bluetooth SIG, guarantees that all Bluetooth products comply with the standards and ensure interoperability. The PTS tool is created using EtherMind Bluetooth Host Stack from LTIMindtree.

With a comprehensive range of connectivity solutions that includes Bluetooth IP, 802.15.4 (MAC for Zigbee, Matter), audio codecs like LC3, and Bluetooth Mesh for smart lighting, we help organizations innovate and address the growing demand for smarter, connected devices. As a result, LTIMindtree is well-positioned to continue its market leadership position in embedded short-range wireless connectivity.

Accelerated AI Automation

Data, Analytics and Cognitive

LTIMindtree has invested in building multiple key value assets across the data value chain. A few of them are listed below:

Data On Cloud (Modernizing data ecosystem using software engineering)

Polarsled
Simplifying & accelerating adoption of snowflake by leveraging pre-built utilities
snowflake

Scarlet
Pre-built data utilities across AWS redshift platform to ease adoption
aws

Sunshine
Intelligent cloud adoption migration to Azure data ecosystem
Microsoft Azure

Eureka
GCP Smart Analytics using tools & utilities across data value chain
Google Cloud

Alcazar
Unified data analytics and AI at scale using automated utilities and frameworks
databricks

Data Mesh
Data Mesh is new architecture paradigm which enables organizations to become Data Driven

Next Gen. Data Management

iMaster
Multi-domain AI enabled MDM with stewardship process

ReCast
BI Tool conversion from legacy technologies to self-service next-gen technologies.
tableau Power BI Qlik Looker

PrivateEye
Intelligent, AI enabled data privacy solution for a comprehensive adherence of regulations (GDPR, Data/ AI Regulation etc.)

Scintilla
ETL tool conversion from legacy technologies to Pyspark

Data Science & AI

KenAI
Mindful automation to accelerate AI/ML Journey across key cloud platforms. It brings in aspects like ML testing, Governance and model monitoring.
aws Microsoft Azure Google Cloud

REDAR
AI-driven automated solution that powers e-commerce growth strategy with smarter and faster insights for a sustainable product portfolio

AI TradeSurveillance
Anomaly Detection and Trade Fraud on Securities Trade Transactions

Fosfor

Fosfor suite enables enterprises to monetize data at speed and scale and delivers the promise of Data Commerce. The products help critical personas in the 'data-to-decisions' journey collect, curate and generate insights from their data. Fosfor enables data commerce through its integrated suite of three products, in data to decisions lifecycle.

- **Spectra** - A comprehensive Low Code-No Code platform to build data pipelines for a hybrid and multi-cloud world.
- **Refract** - An integrated machine learning platform for collaborative development of machine learning products across –model building, model validation, model deployment and monitoring.
- **Lumin** - A decision intelligence product purpose - built for business users to answer what, why, what-if, and how questions in natural language.

Some of the benefits we have realized

- Monetization of data assets 3x faster at 1/3 the cost with Spectra
- Optimized MLOps while reducing AI infrastructure costs up to 50% with Refract
- Lightning-fast answers to business queries with 2X user adoption and 80% savings in costly resources

Fosfor is a complete re-imagination of the data-to-decisions journey that brings method, speed and amplification to data monetization, what LTIMindtree defines as **Data Commerce for the Unlimited Enterprise**.

Generative AI

LTIMindtree, being one of the pioneers in this field has already been leveraging Generative AI through Digital Twins, Mixed Reality and Business Decision Intelligence. We have now shifted gears to make it possible to rapidly incubate custom solutions by leveraging on the emerging economy of accelerators, products, and platforms. LTIMindtree has already conceptualized ideas to implement Generative AI in huge transformation projects through AI-assisted DevOps taking the resultant model to No-Ops. Aspects like rapid code transformation, code generation, code review, testing, and deployment are some productivity enhancement initiatives being worked upon. In addition, LTIMindtree is working on a solution that utilizes Generative AI (ChatGPT), Analytics, AI Inferencing, and a unified customer communication hub to provide a single pane of glass to the financial advisors and a 360-degree digital user experience to the HNIs. LTIMindtree has generated creative assets like logos, banner, marketing campaigns etc., using ChatGPT and Dall-e and has edited existing creative assets using ChatGPT and Dall-e.

Generative AI capabilities are also being leveraged by our product Canvas to help deliver easily accessible insights for the SDLC personas. It is also being leveraged to deliver better construct of the test cases, user stories and other artefacts, which further enables better correlation and clustering of the various SDLC entities.

Cognitive Contact Center and Conversation AI

LTIMindtree has built innovative solutions in AI-led contact centre transformation that has NLP-based self-service, cognitive dashboards for agent, cognitive dashboards for supervisor, AI-led automated escalation with call quality analysis, analysis of interaction & sentiment, real time advisory, post call summary, next best action recommendation for agents, smart search and optimized SOTA model. Automation solutions include CAI DevOps, CAI Test automation and Bot performance monitoring automation.

Key solution accelerators built include:

- **Agent assist**: Improve agent experience and productivity by making use of AI to help agents in real-time when they are on the call
- **Supervisor assist**: Help supervisors improve aspects of the businesses that were hard to improve previously due to prohibitively high costs (e.g., QA for every call)
- **Automated Feedback**: Automate the entire feedback process by using Voice bots. Gain insights into consumer behavior by extracting information that matters
- **Real-time call summarization**: This AI/ML pipeline will increase the availability of agents by generating the summary for the calls with a complete pipeline execution time of under ten seconds
- **ChatGPT-based digital human**: Enable ChatGPT-based solution on Avatar-based system to enrich the digital human experience

Industry 4.0

We have been accelerating our capabilities to help our clients achieve Digital Transformation powered through **connected, intelligent and sustainable** solutions. We are bringing these solutions to life from edge to experience leveraging the ecosystem of Mind, Material, Machines and Location for disruptive business outcomes. We help our customers to Rethink, Reimagine and Reinvent their business and accelerate transformation at a scale for a more Connected, Intelligent, and Sustainable Future.

Our bouquet of solutions, platforms, and industry products across asset management, worker productivity, track-n-trace, geospatial technologies, analytics, and ESG are helping enterprises accelerate to a connected, intuitive, and sustainable future. These include solution spaces like:

- **Industry X.0 Transformation:** Industrial Automation and Transformation powered by our IXC (Industry X.0 Canvas) framework
- **Connected Products:** Digital product engineering, combining physical, digital and virtual spaces. This includes onboarding IoT devices, data acquisition & integration of different data sources (engineering design, PLM (Product Lifecycle Management), ERP, asset management etc.) in a contextualized manner to create asset digital twin for remote asset monitoring, predictive maintenance, automated regulation, and cognitive assistance
- **Connected Supply Chain:** Competencies around the Supply Chain Control Tower, and Resilient Supply Chains
- **Smart Spaces:** Putting employees at the heart of the connected transformation. This includes onboarding the different components of building systems HVAC (Heating, Ventilation & Air Conditioning), lighting systems, sewage and water treatment plant, air quality, security access, DG sets, solar etc.) on one single platform for real time monitoring. Powered by Digital Twin and data driven insights, it helps organizations to optimize energy consumption, reduce carbon footprints and enhance the end user experience
- **ESG:** Creating circular economies with sustainability built in. This is bootstrapped by our product ESG Nxt covering Scope 1, 2 and 3 reporting and planning the path to Net Zero
- **Smart Utilities:** LTIMindtree provides utility companies with solutions that improve operations and customer experiences. We offer services for Smart Customer Information Systems, optimizing customer journeys, and improving Meter to Cash processes. LTIMindtree uses a range of technologies, including Oracle CC&B accelerators, and LTIMindtree PolarSled for migration to Snowflake. Our solution has positively impacted utility companies, such as automating customer contact creation, improving customer experiences, and implementing revenue-generating programs

We have bootstrapped these solutions for Industry specific needs. This is backed by technology capabilities across sensor and gateway design, Networking including 5G, IoT Middleware and Data Platforms, Edge AI and Analytics, Industrial Metaverse covering AR/VR and Mixed reality, Industry Platforms with the likes of Siemens, Dassault etc. and finally backed by our own Product Suite of NxT products. The NxT product is bootstrapped for industry specific needs across Manufacturing, Mining, Construction, Health, etc. It has already connected more than 12,000 equipments, connected more than 2,50,000+ workers, managed 6,900+ GPS-enabled vehicles, etc.

Optimized technology delivery

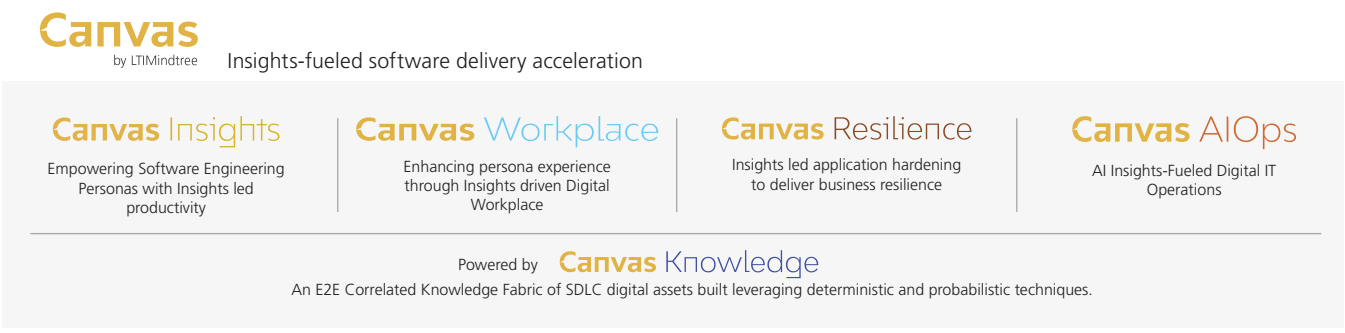
Canvas 2.0

Canvas 2.0 platform enables Insights Fueled Software delivery Acceleration' by correlating end-to-end SDLC assets and delivering AI/ NLP-nudged actionable insights to empower software personas. Canvas addresses the growing latent need to leverage AI for insights-led decision-making to improve productivity.

Canvas' Knowledge Fabric Creation – Canvas' uniqueness is its innovative approach to clustering and correlating SDLC Knowledge Fabric starts with:

1. **Collect**:
   Canvas collects data across SDLC cycle - such as user stories, test cases, defects, code repository, APM logs, and more
2. **Correlate**:
   It then correlates and weaves a rich knowledge fabric from these data assets by uniquely applying AI techniques NLP on unstructured data assets and other deterministic (sessions tracing) techniques on source code to build end-to-end correlated Knowledge Fabric.
3. **Accelerate**:
   It enables robust and secure applications to be delivered faster while delivering real improvements in terms of Code Quality, Delivery Velocity, and Application Resilience.

This correlated knowledge fabric of SDLC entities allows software delivery personas like Product Owners, Scrum Masters, Developers, Quality Engineers, Site Reliability Engineers, and Operations engineers to understand the correlation between SDLC assets, and patterns based on historical data and be highly productive in decision making. **LTIMindtree has applied for patent for this unique approach.**



Value delivery to clients via ML/LLMs

While the platform is constantly evolving, there is a consistent focus on solving key challenges for the clients through-

- Delivering 10X faster change impact analysis and correlating SDLC assets to overcome high dependency on SME.
- Optimized test suite for each source code committed reducing 30-40% effort in regression testing.
- Contextual insights from similar defects and reducing the time required for defect lifecycle and multiple reopened defects by >60%.
- Providing situational insights for engineering personas to deliver first-time-right user stories and reduce defect injection by >15% to overcome high deject injection in each sprint.
- The Knowledge Fabric can be used by all IT personas to gain insights across the SDLC phases of Transition | Onboarding | Collaboration| Development | Quality & Resilience Engineering| Operations and Empowering the team to be Smarter, Faster, and Applications more resilient.

Market recognition and awards

BIG Artificial Excellence Awards 2023: Canvas was recognized in three categories at The Business Intelligence Group's Artificial Intelligence Excellence Awards 2023 for pattern recognition, natural language processing (NLP), and knowledge management.

Watts Humphrey Awards 2022: Canvas was selected as 1st Runner Up in the prestigious "Watts Humphrey Awards 2022"; which received 70+ nominations from multiple IT organizations. Canvas nomination was in the 'Innovation Product & Framework' category

L&T PI Awards 2022: Canvas shortlisted for final round out of 400 entries for PI (Process Innovations) Awards 2022 – a pan L&T Group Awards to recognize, reward and provide visibility to innovative solutions

Avasant: Canvas recognized as Innovator in Avasant's Radarview for Digital Workplace Services

ISG: Canvas is positioned in ISG Provider Lens for 'Future of Work' services and solutions.

CosmosQE Platform

A next-generation, AI/ML-led platform with value solutions contributing across the life cycle to deliver quality, efficiency, and cost optimization. The platform offers integrated delivery of services across an enterprise's quality engineering life cycle and rich collaboration.

CosmosQE - Value Solutions

- qWikeye - Reporting and dashboard for a single view of quality
- qAutomate – AI-Powered autonomous automation
- qData- Automated Data Intelligence
- qResilience – Chaos engineering enabling early performance quality engineering within sprints and CI/CD pipeline
- qCx – AI-driven digital experience (Total experience - personas-based experience benchmarking)
- qOrchestrate - Life cycle orchestration
- qBOTs - Intelligent transactions & execution
- qWorkplace – Release orchestration with one-click provisioning of environments

CosmosQE promises significant reduction in TCO through:

- Automation enablement across delivery life cycle by 90%
- Reduction in pre-requisite management efforts by approximately 30%
- Re-usability of assets through templatized strategy by 65%
- Acceleration in the testing delivery lifecycle by 15-20%
- Reduction in the critical path to deployment by 25-30%
- Increase in pipeline efficiency by more than 35%
- Reduction in defect injection by 15-20%
- Reduction in an overall cost of quality by 30-40%

Cloud Computing

Cloud Transformation

Cloud is at the center of delivering business value to enterprises across the globe through multiple business transformation and operational optimization initiatives. LTIMindtree helps global enterprises in their transformation journey with strategy anchored on following four core themes:

1. **Focus on purpose**: Tying back cloud transformation programs to business value and outcomes using our North Star industry blueprint
2. **Platform enabled speed**: Speed and consistency of delivery across the cloud lifecycle and workloads using Infinity, LTIMindtree's unified cloud transformation platform and Joritz platform for seamless multi-cloud operations

3. **Expertise for outcomes**: Ensuring customer success in engagements through investments and scaling of certifications, competencies, and industry domain expertise
4. **Alignment with partners, globally**: Collaboration and joint planning across accounts, industries, regions, and competencies across the globe through dedicated organizational units for AWS, Azure and GCP

LTIMindtree has made significant investment in creating platforms for delivering cloud transformation at speed.

- **Infinity (Cloud lifecycle Platform):** End to end platform to enable capabilities across cloud with integrated business north star across lifecycle including assessment, migration, modernization, DevSecOps, observability, cloud operation and sustainability through cloud. Infinity Cloud platform is a combination of multiple sub platforms and atomic efficiency kits to enable faster adoption of cloud and an intelligence layer helps enterprises get the right insights into their cloud ecosystem. We recently launched new solutions under Infinity platform around carbon footprint calculation, actionable business observability, rapid containerization, and automated refactoring to augment existing capabilities. We are continuing to enhance infinity by building advanced intelligent capabilities leveraging AI and generative AI.
- **Canvas AIOps (Digitized Hybrid Cloud Operations Platform):** Converges and digitizes all the parts of hybrid cloud operations like tools, practices, people, and governance into a single system with a core AI engine to transform people centric operations to BOT centric operations. Key capabilities of this platform include event correlation, AI recommended resolution of tickets, cause analyser. This platform enables engineers to stay in single window to perform all operation tasks and perform manual activities securely with inbuilt secured gateway. This platform not only enables intelligent automation but also brings in operational performance insights, improved regulatory compliances, and easier security audit.

Hybrid multi-cloud management

It has become imperative for underlying modern technology platforms to be architected on a multi-modal eco-system. However, this leads to complexities where our clients cannot realize the full value of transformation. The dimensions and needs impacting our clients are service delivery framework which is experience-led, and business aligned, an operating model which can anticipate-to-change, operate-to-evolve and operate-to-transform, business-aligned right digital core (i.e., Public, Private, Hybrid or Multi-Cloud) and harmonization of technology products, asset convergence to unlock cost synergies and drive compliance.

Experience-First, Customer Experience Management: LTIMindtree has designed a comprehensive Customer Experience Management framework and has established foundational services focused on multi-cloud networking, SASE, NetSecOps, and next-gen customer contact centre. The focus is on the experience value chain spanning various user journey stages and associated touch points. With experience observability, AI, and analytics, it will bring in predictability and steer the consumer-oriented experience-focused service delivery. AI/ML combined with capabilities and experience in IoT, Edge Computing, AI, Data Analytics, and Service Management, enable providing personalized experiences to clients and understanding of behavior patterns of consumers. This would set up the foundation for LTIMindtree to emerge as a leader in the Internet of Behaviors (IoB).

- **Full Stack Digital Operations (FSDO):** FSDO supports clients to build on a business-centric technology operating model which enables organizations to thrive in the dynamic environment by driving synergies between the state of continuous transformation (the 'Change') and Keeping the Lights-On (the 'Run') efficiently through:
  - **Platformization of delivery:** Through continual value discovery, hyper-collaboration, and harmonization of tech products in the ecosystem to realize full value of transformations supported by LTIMindtree 'Cloud Xperienz' environment/dataset agnostic digital platform.
  - **Adopting an integrated service delivery approach:** LTIMindtree's SAID (SRE, Agile, IaC & DevSecOps), drives symbiosis across multi-modal ways of working integrating Product and Infrastructure teams to accelerate service delivery and transformations supported by LTIMindtree Canvas Resilience.
- **'Embedded Governance' for enabling right decisions at speed:** For achieving the right balance between centralization and decentralization, it is essential to build a governance model which accelerates innovation, while ensuring compliance, regulatory & regional specificities. This is supported by 'Infinity Cloud' for end-to-end cloud solutions and service platform to deliver integrated business 'north star' and deliver capabilities across cloud lifecycle covering assessment, migration, modernization, DevSecOps, observability, cloud operation, and Sustainability.
- **Digital asset convergence:** Optimizing the value and use of an organization's digital assets while minimizing risks and cost to ensure compliance with usage norms, software licenses, and associated regulations.

Our Digital ITAM services cater to all aspects (policy, process, and tools) of IT and OT asset lifecycle management, harvesting & optimizations, and disposals as per ESG norms.

Automation

Our constant measures towards automation, industrialization and continuous investments in these areas have yielded positive outcomes. Listed below are some of the highlights:

- Received global patent for Guided ticket resolution (Component of Canvas AIOPS Platform)
- Recognized as a 'Leader' by key analysts for 'Intelligent Automation Solution/Service Provider' (ISG) and 'Cognitive & self-healing IT infrastructure services' (Nelson Hall)
- Industrialized framework, 'AUTOGRIT' for IT Automation (received TM in India and UK)

- Platforms (BRAIO Orchestrator, OPSight, automated proactive problem management, intelligent Secure gateway solution) that have also gone live in multiple clients as part of the 'BIG Foot transformation program'
- 9 intelligent automation point solutions (e.g., email classifier, intelligent runbook executor)
- 39 clients ready for AIOPS/ITPA/RPA automation
- Autonomous Automation Platform for CRM – A one click low-code automation solution developed using Tensor flow & BERT algorithm for validating end-to-end business flows covering UI, integrations (APIs) & data which includes IOT Validator, performance trending and self-healing automation
- Touchless ERP that leverages Oracle Cloud Applications and Robotic Process Automation (RPA) to deliver an entirely automated, touchless, and frictionless ERP experience
- 1300+ BOTs have gone live across multiple clients (Overall 1400),and 6 BOTs have gone live in SNOW Marketplace
- Realized 68% productivity improvement and 25% reduction in Mean time to Repair ('MTTR')
- Reskilled 13,000 Lateral associates and 80% of new Campus hire associates (4000+)

Quantum Technologies

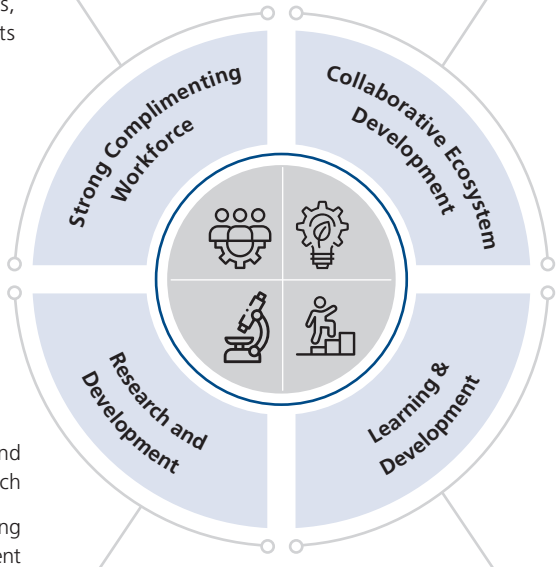
Quantum Technologies have been causing vibrations in every realm of society, pushing businesses and companies to pave the way for building and integrating Quantum. Quantum Technologies hold the potential to exponentially accelerate the speed of the finest supercomputers, improve the security of communication systems, and improve the precision of measurements that are currently in use.

LTIMindtree is developing multiple solutions enabling a business to get the 'Quantum Advantage' over existing traditional systems. As part of this journey, LTIMindtree has embarked on various initiatives.

In FY23 LTIMindtree hosted its first-ever event on 'Solving with Quantum'. A 2-day event held in Chennai saw the best minds in Quantum Technologies across LTIMindtree, industry, and academia come together on a single platform to share their perspective. With the immense potential that Quantum Technologies have, LTIMindtree wants to bring this power to the common man by solving for society using Quantum Computing. With this core objective, an 'Industry-Academia Conclave' was organized at the Indian Institute of Technology, Madras (IIT-M), and was one of many events under this partnership. It helped bring together various stakeholders in Quantum Technology, witnessing participation from Pfizer, Goldman Sachs, KLA, Mphasis, IBM, and LTIMindtree, amongst others.

Over the last one year, we have focused on developing our quantum computing capability to be ready to provide our clients with a competitive advantage in their industries in the coming period using cutting-edge technology. We identified four key themes to achieve this goal:

10 Research Engineers, Quantum Native Developers, ML Engineers, and Domain Experts



For a wider pool of resources and expertise to accelerate our development and growth

Partnerships - Quantum Tech Organizations, startups,

Academia connects - IIT Madras, Oxford University, D-wave, Quantum Xchange, IBM, QNu, QuEra, and Strathclyde University

Grounded in a "Science Led and Enterprise Driven" approach

Industry-focused use cases like including portfolio optimization, fleet management optimization, and fraud detection

Upskill and training on the latest Quantum Computing Frameworks, such as IBM Qiskit and D-wave Ocean

Ensuring team stays ahead of the curve, equipped with the necessary knowledge and skills to meet the evolving needs of our clients.

LTIMindtree has developed a strong understanding of evolving Quantum Technology landscape to cover Computing, Communication & Sensing areas. We have also enriched our partnership ecosystem for co-innovation with Hyperscalers, Start-Ups, Academia, and Clients on the same.

We have already started building solutions for business use cases applicable to the financial world e.g., Card Tokenization, Wealth Portfolio Optimization, Key Distribution, Cryptography, and Fraud Detection. Card Tokenization and Wealth Portfolio Optimization are two areas where have started to co-innovate and build solutions in partnership with academia and fintechs. These joint experiments will help our clients adopt Quantum Technologies rapidly for their context.

LTIMindtree Blue Book

Blue Book is a single-source centralized platform hosting over 200 assets across Industry Groups, Service Lines, and Business Enabling Units. Blue Book has the latest updated information around LTIMindtree assets, including the most trending assets, and is used to track usage and improve efficiency. It provides the end users details about the asset, its benefits, client names, collaterals for reference, tech requirements & much more. Blue Book also hosts the IP protection process that enables one to file patents & submit them to the LTIMindtree GTO Patent Office team and enables end users to track the status of patents submitted. The GTO Patent Office team has helped file 16 patents to date.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a	Details of technology imported	Nil
b	Year of import	
c	Whether the technology been fully absorbed	
d	If not fully absorbed, areas where absorption has not taken place, and reasons thereof	

(iv) Expenditure on Research & Development

During FY23, expenditure of ₹759 Mn was incurred on research & development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Mn)

Particulars	2022-23	2021-22
Foreign exchange earning	298,429	232,401
Foreign exchange outgo	121,460	94,010

For and on behalf of the Board

Debashis Chatterjee
Chief Executive Officer &
Managing Director
(DIN: 00823966)

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

Date: April 27, 2023
Place: Mumbai

Annexure - D

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

1 BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY POLICY

At LTIMindtree, we are driven by the belief that sustainable progress comes from the convergence of purpose, care, and impact. It is at this intersection that communities thrive, businesses bloom, societies prosper, and lives take on a new meaning. Our Corporate Social Responsibility (CSR) actions include interventions in Education, Health & Nutrition, Empowerment (Livelihood and Skilling), Environment conservation and Disaster relief initiatives. The CSR initiatives are directed towards empowerment, enablement and equity enabling the marginalized to achieve sustainable change at scale.

2 COMPOSITION OF THE CSR COMMITTEE

During the year under review, two meetings of the CSR Committee were held on April 5, 2022 and January 18, 2023. Details of the composition of CSR Committee and attendance of the Directors at the meetings held during FY23 are as under:

Name of the Director	Designation/Nature of Directorship	No. of meetings attended during FY23
Mr. James Abraham[1]	Chairperson (Independent Director)	1
Mr. Debashis Chatterjee[2]	Member (CEO & Managing Director)	1
Ms. Apurva Purohit[2]	Member (Independent Director)	1
Mr. Sudhir Chaturvedi[3]	Member (Whole-Time Director)	1
Mr. Nachiket Deshpande[4]	Member (Whole-Time Director)	0
Mr. Sanjay Jalona[5]	Chairperson (Former CEO & Managing Director)	1
Mr. Sudip Banerjee[6]	Member (Former Independent Director)	1

Notes:

[1] *Inducted as Chairperson w.e.f. July 14, 2022*

[2] *Inducted as Member w.e.f. November 14, 2022*

[3] *Ceased to be Member w.e.f. November 14, 2022*

[4] *Inducted as Member w.e.f. July 14, 2022 & ceased w.e.f. November 14, 2022*

[5] *Ceased to be Chairperson/Member w.e.f. June 3, 2022*

[6] *Ceased to be Member w.e.f May 19, 2022*

3 Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Weblink for composition of CSR Committee: https://www.ltimindtree.com/investors/corporate-governance/
- CSR Policy & CSR Projects: https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download

  https://www.ltimindtree.com/wp-content/uploads/2023/04/CSR-Annual-Action-Plan-FY22-23.pdf?pdf=download

4 Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company has conducted in the past, impact assessment of the eligible CSR projects by Independent Agency(ies). Impact assessment of the eligible CSR projects of FY21 onwards will be carried out in compliance with the requirements of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5

	₹ in Mn
(a) Average Net Profit of the Company as per Section 135 (5)*	33,735.76
(b) Two percent of average net profit of the Company as per Section 135(5)	674.71
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d) Amount required to be set off for the financial year, if any	Nil
(e) Total CSR obligation for the Financial Year (5b+5c-5d)	674.71

**Amount includes average net profit of the Company and Mindtree Limited (now merged with the Company)*

6

	₹ in Mn
(a) Amount spent on CSR projects (both ongoing project and other than ongoing project)	659.87
(b) Amount spent in Administrative Overheads	19.90
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total amount spent for the Financial Year (6a+6b+6c)*	679.77

**Amount includes CSR spent by the Company and Mindtree Limited (now merged with the Company)*

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (₹ in Mn)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
679.77	Nil	Not applicable	Not applicable	Nil	Not applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount in ₹ Mn
(i)	Two percent of average net profit of the Company as per Section 135(5)	674.71
(ii)	Total amount spent for the Financial Year	679.77
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7 Details of unspent CSR amount for the preceding three financial years:

(₹ in Mn)

Sl. No.	Preceding financial year(s)	Amount transferred to unspent CSR account under sub-Section (6) of Section 135	Balance amount in unspent CSR account under sub-Section (6) of Section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
1	FY-1 (2019-20)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2 (2020-21)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3 (2021-22)	77.06	77.06	34.73	Nil	Nil	42.33	Nil
	Total	**77.06**	**77.06**	**34.73**	**Nil**	**Nil**	**42.33**	**Nil**

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of capital assets created/ acquired: **Nil**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or Asset(s)	Date of creation	Amount of CSR spent	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
				Not Applicable			

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Debashis Chatterjee
CEO & Managing Director
(DIN : 00823966)

James Abraham
Chairperson of CSR Committee
(DIN : 02559000)

Date: April 27, 2023
Place: Mumbai

Annexure - E
Corporate governance report

1. CORPORATE GOVERNANCE

A Company's Philosophy on Corporate Governance

LTIMindtree Limited (LTIMindtree) considers good Corporate Governance as one of the pillars to build and maintain the trust reposed by the stakeholders. LTIMindtree's character is embedded with the value system of Larsen & Toubro Group, which rests on transparency, integrity and accountability.

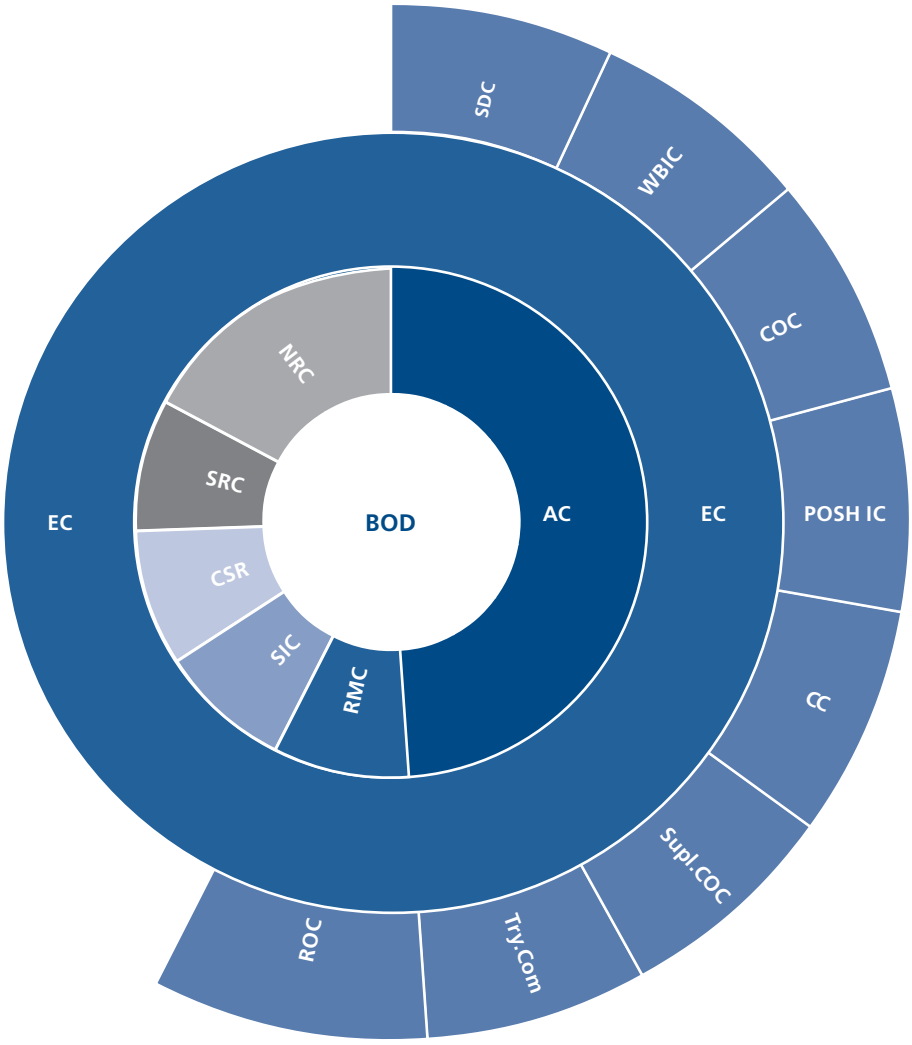
B Governance Structure

While the Board is accountable for oversight of the governance process, the Executive Management is responsible for implementing the policies and procedures to imbibe the culture of good governance in the organization. The Management believes that good governance is a continuous journey, as a result of the ever evolving developments in the business environment, both internally and externally.

The governance structure at LTIMindtree comprises of following tiers:

1) Board of Directors
2) Board Committees
3) Executive Committee
4) Management Sub-Committee(s)

LTIMindtree Governance Structure



Acronyms:

Tier 1: BOD: Board of Directors

Tier 2:

AC: Audit Committee

NRC: Nomination and Remuneration Committee

SRC: Stakeholders' Relationship Committee

CSR: Corporate Social Responsibility Committee

SIC: Strategic Investment Committee

RMC: Risk Management Committee

Tier 3: EC: Executive Committee

Tier 4:

SDC: Securities Dealing Committee

WBIC: Whistle Blowing Investigation Committee

COC: Code of Conduct Committee

POSH IC: Internal Committee on Prevention of Sexual Harassment at Workplace

CC: Compliance Committee

Supl.COC: Committee on Supplier Code of Conduct

Try.Com.: Treasury Committee

ROC: Risk Operating Committee

During the year, pursuant to a Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Act') amongst Larsen & Toubro Infotech Limited *(now known as LTIMindtree Limited)* & Mindtree Limited (Mindtree) and their respective shareholders & creditors, which has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) ['the Scheme'], Mindtree Limited was merged with Larsen & Toubro Infotech Limited w.e.f. November 14, 2022 (Appointed Date - April 1, 2022).

2. BOARD OF DIRECTORS

A. Board composition & other details

Details of composition of the Board of Directors, attendance of Directors at the Board meetings and at the last Annual General Meeting (AGM) held during FY-23, and number of other directorships & memberships/chairpersonships of board committee positions held by them as on March 31, 2023, are as follows:

Name of the Director	No. of board meetings held in FY-23 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on July 14, 2022 (Y/N/N.A.)[1]	Directorships in other companies[2]	No. of committee membership(s)[3]	No. of committee chairpersonship(s)[3]
Non-Executive Directors						
Mr. A. M. Naik Founder Chairman	8	8	Y	5	0	0
Mr. S. N. Subrahmanyan Vice Chairman	8	8	Y	6	0	0
Mr. R. Shankar Raman Non-Executive Director	8	7	N	7	4	0

Name of the Director	No. of board meetings held in FY-23 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on July 14, 2022 (Y/N/N.A.)[1]	Directorships in other companies[2]	No. of committee membership(s)[3]	No. of committee chairpersonship(s)[3]
Executive Directors						
Mr. Debashis Chatterjee[4] Chief Executive Officer & Managing Director	4	4	N.A.	1	1	0
Mr. Sanjay Jalona[5] Former Chief Executive Officer & Managing Director	2	2	N.A.	N.A.	N.A.	N.A.
Mr. Sudhir Chaturvedi Whole-Time Director & President, Markets	8	8	Y	1	1	0
Mr. Venugopal Lambu[6] Former Whole-Time Director & President, Markets II	2	2	N.A.	N.A.	N.A.	N.A.
Mr. Nachiket Deshpande Whole-Time Director & Chief Operating Officer	8	8	Y	1	0	0
Independent Directors						
Mr. Sudip Banerjee[7]	2	2	N.A.	N.A.	N.A.	N.A.
Ms. Aruna Sundararajan[8]	5	5	Y	N.A.	N.A.	N.A.
Mr. Sanjeev Aga	8	8	Y	4	4	1
Mr. James Abraham	8	8	Y	1	0	0
Mr. Rajnish Kumar	8	7	Y	3	2	2
Mr. Vinayak Chatterjee[9]	8	8	Y	5	1	1
Ms. Apurva Purohit[10]	4	4	N.A.	4	3	1
Mr. Bijou Kurien[10]	4	4	N.A.	5	6	3
Mr. Chandrasekaran Ramakrishnan[10]	4	4	N.A.	6	3	1

Notes:

None of the Directors hold directorship in more than 10 public companies and none of the Independent Directors are serving as Independent Director in more than seven listed companies

Disclosures regarding committee positions in other Indian public companies as at March 31, 2023, have been furnished by the Directors

None of the Directors are related to each other

[1]Y-Yes; N-No; N.A.- Not Applicable

[2]Includes directorship(s) in all public limited companies (including LTIMindtree) whether listed or not, and excludes private limited companies, foreign companies and companies registered under Section 8 of the Act

[3]Includes membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], including membership/chairpersonship in LTIMindtree. Number of Committee membership(s) include committee chairpersonship(s)

[4]Appointed as CEO&MD w.e.f. November 14, 2022

[5]Resigned as CEO&MD w.e.f. June 03, 2022

[6]Appointed as Whole-time Director & President, Markets II w.e.f. November 14, 2022 and resigned w.e.f. January 10, 2023

[7]Ceased to be Director w.e.f. May 19, 2022 upon completion of his first term as Independent Director

[8]Resigned w.e.f. November 14, 2022 pursuant to the Scheme coming into effect and the need to re-constitute the Board. Ms. Aruna Sundararajan has confirmed that there are no other material reasons other than those provided in her letter dated November 14, 2022, which was furnished to stock exchanges

[9]Appointed w.e.f. April 1, 2022

[10]Appointed w.e.f. November 14, 2022

During FY-23, the composition of the Board was in compliance with Regulations 17 and 25 of the SEBI Listing Regulations, read with Section 149 of the Act.

Details of directorships held by the Directors of LTIMindtree as at March 31, 2023 in other listed entities (excluding LTIMindtree), are as follows:

Name of the Director	Name of other listed entity(ies)	Category of Directorship
Mr. A. M. Naik	Larsen & Toubro Limited	Group Chairman
	L&T Technology Services Limited	Founder Chairman
Mr. S. N. Subrahmanyan	Larsen & Toubro Limited	Chief Executive Officer & Managing Director
	L&T Technology Services Limited	Vice Chairman
	L&T Finance Holdings Limited	Non-Executive Chairman
Mr. R. Shankar Raman	Larsen & Toubro Limited	CFO & Whole-Time Director
	L&T Finance Holdings Limited	Non-Executive Director
Mr. Debashis Chatterjee	-	-
Mr. Sudhir Chaturvedi	-	-
Mr. Nachiket Deshpande	-	-
Mr. Sanjeev Aga	Larsen & Toubro Limited	Independent Director
	Pidilite Industries Limited	Independent Director
	Mahindra Holidays & Resorts India Limited	Independent Director
Mr. James Abraham	-	-
Mr. Rajnish Kumar	Hero MotoCorp Limited	Independent Director
	Ambuja Cements Limited	Independent Director
Mr. Vinayak Chatterjee	Indraprastha Medical Corporation Limited	Independent Director
	KEC International Limited	Non-Executive & Non- Independent Director
	Apollo Hospitals Enterprise Limited	Independent Director
Ms. Apurva Purohit	L&T Technology Services Limited	Independent Director
	Navin Fluorine International Limited	Independent Director
	Marico Limited	Independent Director
Mr. Bijou Kurien	Timex Group India Limited	Independent Director
	Brigade Enterprises Limited	Independent Director
Mr. Chandrasekaran Ramakrishnan	PNB Housing Finance Limited	Independent Director
	L&T Technology Services Limited	Independent Director

B. Board meetings

Board meetings are convened at appropriate intervals by giving notice and agenda papers to the Directors in advance. The time gap between two consecutive Board meetings does not exceed 120 days. The Company adheres to the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings (SS-1). Company Secretary, in consultation with head of business units and Executive Management, prepares the draft agenda and post confirmation by Vice-Chairman and Chairman finalizes the same, which is put-up for due consideration at the Board meeting. The yearly calendar of board and committee meetings are finalized before beginning of the financial year. Directors are given the option to attend the meetings via video conferencing. The Directors have access to information within the Company. In case of any exigency or requirement to transact an urgent business matter at a short notice, the same is dealt with by passing circular resolution which is subsequently taken on record by the Board/Committee in the subsequent meeting. Information as required in Part A of Schedule II under Regulation 17(7) of the SEBI Listing Regulations was placed before the Board for due consideration.

During the year under review, eight Board meetings were held on April 19, 2022, May 6, 2022, July 14, 2022, October 15, 2022, November 14, 2022, November 17, 2022, January 20, 2023 and March 9, 2023. Quorum was present throughout in all the Board meetings.

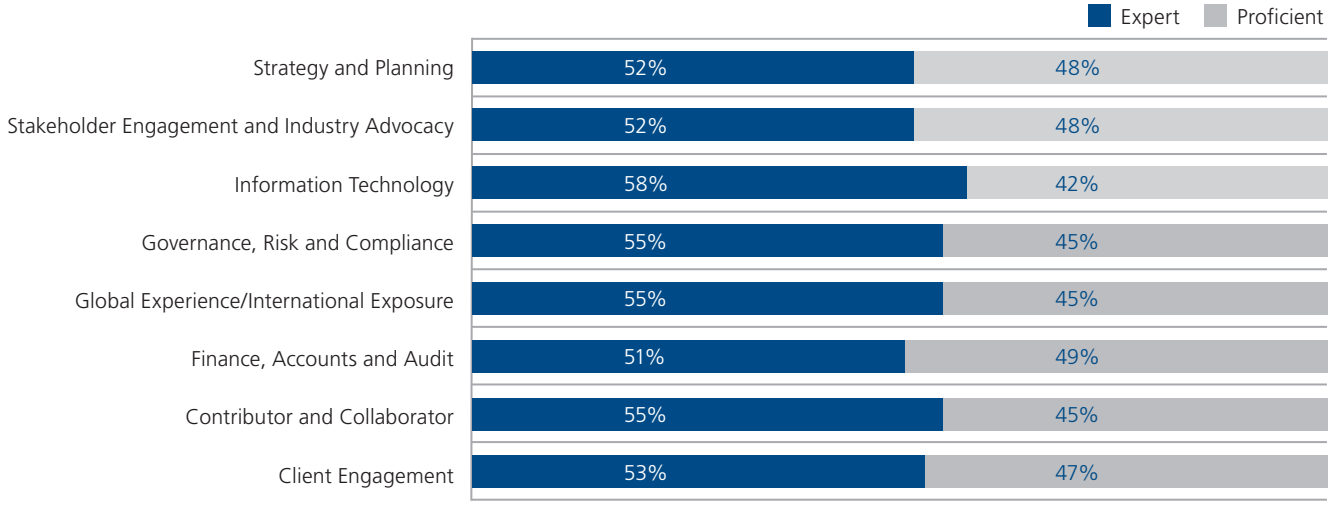
As a green initiative, agenda of Board and Committee meetings are circulated via a secured in-house web-based application namely, iboard which is accessed on i-Pad. All important decisions taken at the meetings are communicated to the concerned functions for necessary action. In compliance with SS-1, the draft and signed minutes of the Board and Committee meetings are circulated amongst the Directors within the prescribed time.

C. Matrix of skills/expertise/competencies of the Board of Directors

In terms of the requirements of the SEBI Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors which are relevant to the context of Company's business. Broadly, the skill sets identified by the Board are categorised as under:

a. Strategy and Planning
b. Stakeholder Engagement and Industry Advocacy
c. Information Technology
d. Governance, Risk and Compliance
e. Global Experience/International Exposure
f. Finance, Accounts and Audit
g. Contributor and Collaborator
h. Client Engagement

As part of the annual performance evaluation of the Board/individual Directors for FY-23, analysis of the skills, experience and expertise of the Directors was carried out, which brought out that the Board of Directors possesses the right and optimal skill sets for effective functioning of the Company. The results of the analysis are presented below:



Number of Directors as on March 31, 2023: 13

Skill mapping at individual director level

Expert Proficient

Name of the Director	Strategy and Planning	Governance, Risk and Compliance	Finance, Accounts and Audit	Global Experience/ International Exposure	Information Technology	Client Engage-ment	Stakeholder Engagement and Industry Advocacy	Contributor and Collaborator
Mr. A. M. Naik	●	●	●	●	●	●	●	●
Mr. S. N. Subrahmanyan	●	●	●	●	●	●	●	●
Mr. R. Shankar Raman	●	●	●	●	○	○	●	●
Mr. Debashis Chatterjee	●	●	●	●	●	●	●	●
Mr. Sudhir Chaturvedi	○	●	○	●	●	●	○	●
Mr. Nachiket Deshpande	○	●	○	●	●	●	○	●
Mr. Sanjeev Aga	●	●	●	○	●	○	●	●
Mr. James Abraham	●	●	○	●	●	●	○	●
Mr. Rajnish Kumar	●	●	●	○	●	○	●	●
Mr. Vinayak Chatterjee	●	●	○	●	●	●	●	●
Ms. Apurva Purohit	○	○	○	●	●	●	●	●
Mr. Bijou Kurien	●	●	●	●	●	●	●	●
Mr. Chandrasekaran Ramakrishnan	●	○	●	●	○	●	●	●

The identified skills/competencies are broad-based. 'Proficient' marked against a particular Director does not indicate that he/she does not possess the corresponding skills/ competencies.

3. BOARD COMMITTEES

The Committees of the Board are guided by their respective charter/terms of reference, which outline their composition, scope, power, duties/functions and responsibilities. Basis the recommendations, suggestions and observations made by these Committees, the Board of Directors take an informed decision. The Chairperson of the respective Committees update the Board on the deliberations at the Committee meetings.

As on March 31, 2023, there were six Board Committees, namely:-

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Risk Management Committee

(e) Corporate Social Responsibility Committee

(f) Strategic Investment Committee

The Company Secretary acts as the Secretary to the abovementioned Committees.

Details of the terms of reference & composition of the Board Committees and the number of meetings held during FY-23 & attendance therein, are provided below:

A. Audit Committee

The Audit Committee meets the criteria laid down under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. As on March 31, 2023, the Audit Committee comprised of two Independent Directors and one Non-Executive Director.

During the year under review, eight meetings of Audit Committee were held on April 19, 2022, May 6, 2022, May 23, 2022, July 14, 2022, October 15, 2022, November 14, 2022, January 20, 2023 and March 28, 2023. Quorum was present throughout in all the meetings of Audit Committee.

Details of attendance of the Directors at the meetings of Audit Committee, are as under-

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-23 during the tenure of the Director	No. of meetings attended
Mr. Rajnish Kumar[1]	Independent Director	Chairperson	8	8
Mr. R. Shankar Raman	Non-Executive Director	Member	8	6
Ms. Aruna Sundararajan[2]	Independent Director	Member	6	6
Mr. Chandrasekaran Ramakrishnan[3]	Independent Director	Member	2	2

Notes:

[1]Appointed as Chairperson w.e.f. April 1, 2022

[2]Ceased to be Member w.e.f. November 14, 2022

[3]Inducted as Member w.e.f. November 14, 2022

Invitees/participants

CEO&MD, Whole-time Directors, CFO, Vice President – Finance, Finance Controller, Representative of Auditor, Internal Auditor, Chief Risk Officer, General Counsel and Vice-President – Legal are invitees to the meetings of Audit Committee.

Terms of reference

Terms of reference of the Audit Committee are in accordance with Part C of Schedule II of the SEBI Listing Regulations.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2023, NRC comprised of two Independent Directors and one Non-Executive Director.

During the year under review, four meetings of the NRC were held on April 19, 2022, November 14, 2022, November 17, 2022 and January 20, 2023. Quorum was present throughout in all the meetings of NRC.

Details of attendance of the Directors at the meetings of the NRC, are as under -

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-23 during the tenure of the Director	No. of meetings attended
Mr. Sanjeev Aga	Independent Director	Chairperson	4	4
Mr. A. M. Naik	Non-Executive Director	Member	4	4
Mr. James Abraham[1]	Independent Director	Member	2	2
Ms. Apurva Purohit[2]	Independent Director	Member	2	2

Notes:
[1]Ceased to be Member w.e.f. November 14, 2022
[2]Inducted as Member w.e.f. November 14, 2022

Terms of Reference

Terms of reference of NRC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

Board Membership criteria

NRC identifies and recommends to the Board, suitable candidates for the position of Director, based on the Board Skill Matrix identified and approved by the Board. NRC considers attendance, participation, contribution and involvement of the Director in Company's strategic matters during the Board/Committee meetings, while recommending his/her re-appointment.

NRC ensures that the Board of Directors has an optimum composition of Directors with diversity of thought, knowledge, perspective, age, gender, expertise and skill, which would help the Company in attainment of its objectives.

Additionally, for appointment or re-appointment of an Independent Director, NRC ensures that the candidate fulfils the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, including independence from the management, at the time of giving its recommendation to the Board. The terms & conditions of appointment of Independent Directors are available on the Company's website at https://www.ltimindtree.com/wp-content/uploads/2022/12/Independent-Directors-Appointment-Letter.pdf?pdf=download

Performance evaluation criteria for Independent Directors

The criteria basis which evaluation of Independent Directors was carried out during FY-23, included participation and contribution to the Board's decision making, understanding of Company's strategy and business model, updated on business and industry, effective communication of knowledge and expertise in Board discussions and maintenance of independence & disclosure of conflict of interest.

During the year under review, in terms of the requirement(s) of the Act and the SEBI Listing Regulations, annual performance evaluation of the Board, its Committees, Chairman and other individual Directors was carried out with the help of an external agency, details whereof have been provided in the Board's Report section of this Integrated Annual Report.

Remuneration of Directors

Remuneration of Directors is based on various factors such as the size, global presence, economic & financial position of the Company and their participation in the Board/Committee meetings. Basis these factors and performance evaluation of the Directors, NRC recommends to the Board, remuneration payable to the Directors.

Remuneration of Executive Directors includes base salary, stock options and variable compensation (basis the variable compensation plan as per Company's policy and achievement of the milestones/goals laid out in the said plan). Remuneration of Independent Directors is based on factors such as their committee position(s) and attendance & participation at Board/Committee meetings. Independent Directors are entitled to sitting fee, reimbursement of expenses incurred to participate in Board/Committee meetings and commission on profit.

Non-Executive Directors are paid commission upto 1% of the net profit of the Company for each financial year, in accordance with the approval of the members at their AGM held on May 31, 2016. Further, in terms of Regulation 46 of the SEBI Listing Regulations, the criteria for payment to Non-Executive Directors is available on the investor section of the Company's website, https://www.ltimindtree.com/investors/corporate-governance/disclosures-under-regulation-46-of-sebi/

Details of remuneration paid to the Directors during FY-23 are as under:

i. Executive Directors

(₹ in Mn)

Name of the Director	Salary	Variable Compensation[#] & Commission on profit	Perquisite (on exercise of Stock Options)	Perquisite (other than Stock Options)	Total
Mr. Debashis Chatterjee[$]	84.99	88.31	Nil	1.59	174.89
Mr. Sanjay Jalona*	18.77	Nil	Nil	Nil	18.77
Mr. Sudhir Chaturvedi	77.41	20.58	123.81	Nil	221.80
Mr. Venugopal Lambu^	69.75	32.89	53.73	Nil	156.37
Mr. Nachiket Deshpande	15.10	7.91	Nil	Nil	23.01

Mr. Sudhir Chaturvedi and Mr. Venugopal Lambu were paid remuneration in GBP and Mr. Sanjay Jalona was paid in US Dollar. The figure mentioned above is INR equivalent of GBP and US Dollar respectively.

Notes:

[$]Appointed as CEO&MD w.e.f. November 14, 2022

**Resigned as CEO&MD w.e.f. June 03, 2022*

^Appointed as Whole-Time Director & President – Markets II w.e.f. November 14, 2022 and resigned from the position w.e.f. January 10, 2023

[#]Linked to individual and Company's performance

ii. Non-Executive Directors

(₹ in Mn)

Name of the Director	Sitting fee	Commission on profit	Total
Mr. A. M. Naik	0.50[1]	21[1]	21.50
Mr. S.N.Subrahmanyan[2]	-	-	-
Mr. R. Shankar Raman[3]	-	-	-
Mr. Sanjeev Aga	0.52	2.50	3.02
Mr. Sudip Banerjee[4]	0.12	0.55	0.67
Ms. Aruna Sundararajan[5]	0.40	1.72	2.12
Mr. James Abraham	0.47	2.10	2.57
Mr. Rajnish Kumar	0.55	2.77	3.32
Mr. Vinayak Chatterjee[6]	0.45	2.00	2.45
Ms. Apurva Purohit[7]	0.27	3.08[#]	3.35
Mr. Bijou Kurien[7]	0.22	2.88[#]	3.10
Mr. Chandrasekaran Ramakrishnan[7]	0.27	3.08[#]	3.35

Notes:

Non-Executive Directors are paid sitting fee of INR 50,000 for attending each board meeting and INR 25,000 for attending each committee meeting. The Commission payable to Non-Executive Directors is as per the commission payment matrix approved by the Board of Directors.

[1]Excludes fee of ₹0.1Mn. to chair the NCLT convened meeting of Equity shareholders of Mindtree and includes commission paid by Mindtree

[2]Excludes fee of ₹0.1Mn. paid to chair the NCLT convened meeting of Unsecured Creditors of Mindtree. He does not draw sitting fee and commission on profit

[3]He does not draw sitting fee and commission on profit

[4]Ceased to be Director w.e.f. May 19, 2022 upon completion of his first term as Independent Director

[5]Resigned w.e.f. November 14, 2022

[6]Appointed w.e.f. April 1, 2022

[7]Appointed w.e.f. November 14, 2022

[#]Includes commission paid by Mindtree

Details of service contracts

a. Notice Period
In case of Executive Directors: Three months' notice on either side or basic pay in lieu thereof as per agreed terms & conditions.

b. Stock Options: During FY-23, details of stock options granted (Exercise price ₹1/- and exercisable as per the terms of the LTIMindtree Employee Stock Option Scheme 2015) to the Executive Directors on November 17, 2022, are as under -

Name of the Director	No. of stock options granted
Mr. Debashis Chatterjee	48,000
Mr. Sudhir Chaturvedi	36,000
Mr. Nachiket Deshpande	20,000

During FY-23, there was no material pecuniary relationship or transaction between the Company and any of the Non-Executive/ Independent Directors, apart from payment of commission on profit, sitting fee and reimbursement of expenses for attending Board/Committee meetings.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2023, SRC comprised of one Independent Director and two Executive Directors.

During the year under review, one meeting of the SRC was held on January 23, 2023. Quorum was present throughout in the said SRC meeting.

Details of attendance of the Directors at the meeting of the SRC, are as under -

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-23 during the tenure of the Director	No. of meetings attended
Mr. Bijou Kurien[1]	Independent Director	Chairperson	1	1
Mr. Sudhir Chaturvedi	Executive Director	Member	1	1
Mr. Debashis Chatterjee[2]	Executive Director	Member	1	1
Ms. Aruna Sundararajan[3]	Independent Director	Chairperson	0	0
Mr. Sanjay Jalona[4]	Executive Director	Member	0	0
Mr. Nachiket Deshpande[5]	Executive Director	Member	0	0

Notes:
[1]Inducted as Chairperson w.e.f. November 14, 2022
[2]Inducted as Member w.e.f. November 14, 2022
[3]Ceased to be Chairperson/Member w.e.f. November 14, 2022
[4]Ceased to be Member w.e.f. June 03, 2022
[5]Inducted as Member w.e.f. July 14, 2022 & ceased w.e.f. November 14, 2022

Mr. Tridib Barat is the Company Secretary & Compliance Officer of the Company.

Terms of reference

Terms of reference of SRC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

Number of investor complaints

Details of investor complaints/requests received during FY-23 are as under -

Nature of Investor complaints/requests	Outstanding as at April 1, 2022	Received during the year	Resolved during the year	Outstanding as at March 31, 2023
Non-Receipt of dividend	0	28	26	2

D. Risk Management Committee

The Risk Management Committee ('RMC') of the Board of Directors meets the criteria laid down under Regulation 21 of the SEBI Listing Regulations. As on March 31, 2023, RMC comprised of two Independent Directors and one Executive Director.

During the year under review, two meetings of the RMC were held on August 5, 2022 and January 16, 2023. Quorum was present throughout in all the RMC meetings.

Details of attendance of the Directors at the meetings of the RMC, are as under -

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-23 during the tenure of the Director	No. of meetings attended
Mr. Vinayak Chatterjee[1]	Independent Director	Chairperson	2	2
Mr. Sanjeev Aga[2]	Independent Director	Member	1	1
Mr. Nachiket Deshpande[2]	Executive Director	Member	1	1
Mr. Debashis Chatterjee[3]	Executive Director	Member	1	1
Mr. Chandrasekaran Ramakrishnan[3]	Independent Director	Member	1	1

Notes:

[1]Inducted as Chairperson w.e.f. April 1, 2022
[2]Ceased to be Member w.e.f. November 14, 2022
[3]Inducted as Member w.e.f. November 14, 2022

Terms of reference

Terms of reference of RMC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

E. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board of Directors meets the criteria laid down under Section 135 of the Act. As on March 31, 2023, CSR Committee comprised of two Independent Directors and one Executive Director.

During the year under review, two meetings of the CSR Committee were held on April 5, 2022 and January 18, 2023. Quorum was present throughout in all the CSR Committee meetings.

Details of attendance of the Directors at the meetings of the CSR Committee, are as under -

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-23 during the tenure of the Director	No. of meetings attended
Mr. James Abraham[1]	Independent Director	Chairperson	1	1
Mr. Sanjay Jalona[2]	Executive Director	Chairperson	1	1
Mr. Sudip Banerjee[3]	Independent Director	Member	1	1
Mr. Nachiket Deshpande[4]	Executive Director	Member	0	0
Mr. Sudhir Chaturvedi[5]	Executive Director	Member	1	1
Ms. Apurva Purohit[6]	Independent Director	Member	1	1
Mr. Debashis Chatterjee[6]	Executive Director	Member	1	1

Notes:

[1]Inducted as Chairperson w.e.f. July 14, 2022
[2]Ceased to be Chairperson/ Member w.e.f. June 03, 2022
[3]Ceased to be Member w.e.f. May 19, 2022
[4]Inducted as Member w.e.f. July 14, 2022 and ceased w.e.f. November 14, 2022
[5]Ceased to be Member w.e.f. November 14, 2022
[6]Inducted as Member w.e.f. November 14, 2022

Terms of Reference

Terms of reference of the CSR Committee are in accordance with Schedule VII of the Act, and CSR Policy of the Company.

For details on Company's CSR Policy, CSR activities and spent, refer Annual Report on CSR (**Annexure D** to the Board's Report).

F. Strategic Investment Committee

As on March 31, 2023, the Strategic Investment Committee ('SIC') comprised of three Non-Executive Directors. During FY-23, there was no meeting of SIC.

Terms of reference

Terms of reference of SIC are as under :

- Identification, due diligence, review and approve proposals for acquisitions and investments in terms of the broad business objectives, within the 'in-principle' parameters and limits approved by the Board of Directors;
- Review and approve investment proposals in subsidiaries within the limits delegated by the Board of Directors; and
- Periodic review of the status of acquisitions and investments in terms of the business objectives, integration of acquired companies and other key strategic activities.

4. OTHER INFORMATION

A. General Body Meetings

Details of last three Annual General Meetings ('AGM') of the Company and the NCLT convened meetings of equity shareholders & unsecured creditors, along with particulars of Special Resolution(s) passed by members of the Company in AGMs, are as under:

Details of AGM-

Financial Year	Venue of the AGM	Date and Time	Special Resolution(s)
2021-22	In compliance with General Circular No. 2/2022 dated May 5, 2022 read with General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs and SEBI's Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI's Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, AGM was conducted via VC/OAVM in compliance of Section 96 of the Act. The deemed venue of AGM was the registered office of the Company i.e. L&T House, Ballard Estate, Mumbai 400 001.	July 14, 2022 at 3:45 p.m.	None
2020-21	-do-	July 17,2021 at 4:00 p.m.	Re-appointment of Mr. Sanjeev Aga as Independent Director for second term of five years.
2019-20	-do-	July 18, 2020 at 4:30 p.m.	None

Details of NCLT convened meeting of equity shareholders -

Financial Year	Venue of the meeting	Date and Time	Resolution
2022-23	The meeting was held via VC/OAVM pursuant to the directions of Hon'ble NCLT, Mumbai Bench vide order dated June 23, 2022 and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.	August 10, 2022 at 11:30 a.m.	Approval of the Scheme.

Details of NCLT convened meeting of unsecured creditors -

Financial Year	Venue of the meeting	Date and Time	Resolution
2022-23	The meeting was held via VC/OAVM pursuant to the directions of Hon'ble NCLT, Mumbai Bench vide order dated June 23, 2022 and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.	August 10, 2022 at 2:00 p.m.	Approval of the Scheme.

B. Approval of Members through Postal Ballot

During the year under review, in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs, two postal ballot activities were conducted, details whereof are as under -

1. Postal Ballot notice dated May 17, 2022

Following resolutions were passed by the members:

Sr. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of votes cast as assent	No. of votes cast as dissent	% of votes cast as dissent
1	Appointment of Mr. James Varghese Abraham as Independent Director *(Special Resolution)*	15,47,35,615	15,45,00,273	99.85	2,35,342	0.15
2	Appointment of Mr. Rajnish Kumar as Independent Director *(Special Resolution)*	15,47,35,524	15,46,87,892	99.97	47,632	0.03
3	Appointment of Mr. Vinayak Chatterjee as Independent Director *(Special Resolution)*	15,47,63,101	15,43,68,387	99.74	3,94,714	0.26

The results of above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Ms. Krupa Joisar (FCS:11117, COP:15263), the Scrutinizer appointed for the above purpose.

2. Postal Ballot notice dated January 11, 2023

Following resolutions were passed by the members:

Sr. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of votes cast as assent	No. of votes cast as dissent	% of votes cast as dissent
1	Appointment of Mr. Debashis Chatterjee as CEO & MD, not liable to retire by rotation *(Ordinary Resolution)*	25,32,17,223	25,24,87,034	99.71	7,30,189	0.29
2	Appointment of Mr. Venugopal Lambu as Whole-Time Director, liable to retire by rotation, for the period November 14, 2022 to January 10, 2023 *(Ordinary Resolution)*	25,32,02,337	25,17,91,705	99.44	14,10,632	0.56
3	Appointment of Ms. Apurva Purohit as Independent Director *(Special Resolution)*	24,44,98,228	24,26,93,695	99.26	18,04,533	0.74
4	Appointment of Mr. Bijou Kurien as Independent Director *(Special Resolution)*	25,32,15,857	25,31,35,276	99.97	80,581	0.03
5	Appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director *(Special Resolution)*	25,32,15,735	25,31,50,384	99.97	65,351	0.03
6	Modification of remuneration of Mr. Nachiket Deshpande, COO & Whole-Time Director *(Ordinary Resolution)*	24,44,98,155	24,24,05,287	99.14	20,92,868	0.86

The results of above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Mr. Ashish O. Lalpuria (FCS:9381, COP:11155), the Scrutinizer appointed for the above purpose.

At present, no matter is foreseen for which Postal Ballot activity is required to be conducted.

C. Means of Communication

The Company communicates with the stakeholders through established procedures via multiple channels of communication, as outlined below:

Announcement of Financial Results: The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. These results are also published in the newspapers, which include The Financial Express, Business Standard and the local newspaper, Loksatta. Simultaneously, the results are hosted on the Company's website: https://www.ltimindtree.com/investors/financial-results/. During the year under review, the Company sent the financial results to the shareholders via e-mail, after they were submitted to the stock exchanges.

News Release: Official news release by the Company is filed with the stock exchanges and also hosted on the Company's website: https://www.ltimindtree.com/investors/announcements/.

Website: The Company's website contains a separate "Investors" section wherein shareholder related information are available. Besides the mandatory documents required to be uploaded on the Company's website under the SEBI Listing Regulations, details of earnings call, presentations, press releases, factsheets and quarterly reports are also hosted on the website: https://www.ltimindtree.com/investors/

Presentation(s) to Institutional Investors and Analysts: The schedule of analyst/institutional investors' meetings & Analyst Day and presentations made in these meetings/event are filed with the stock exchanges and hosted on the Company's website: https://www.ltimindtree.com/investors/events/

5. GENERAL SHAREHOLDERS' INFORMATION

A. 27th Annual General Meeting

Day & Date	Time	Venue
Monday, July 17, 2023	3:45 p.m. (IST)	In compliance with General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, AGM will be conducted through Video Conference (VC)/ Other Audio Visual Means (OAVM). Accordingly, there is no requirement to have a venue for the AGM. For the purpose of compliance of Section 96 of the Act, the registered office of the Company at L&T House, Ballard Estate, Mumbai 400 001, shall be deemed to be the venue of the AGM.

B. Financial Year and tentative calendar of Board meetings in FY-24

The Company follows April to March as the financial year.

Tentative calendar of Board meetings for consideration of the financial results is as under:

Results for quarter ending June 30, 2023	On/before August 14, 2023
Results for quarter and half-year ending September 30, 2023	On/before November 14, 2023
Results for quarter ending December 31, 2023	On/before February 14, 2024
Results for the quarter and year ending March 31, 2024	On/before May 30, 2024

C. Final Dividend

The Board of Directors have recommended a final dividend of ₹40/- per equity share of face value of ₹1/- each, for approval of members at the 27th AGM.

The final dividend, if approved by the members, would be paid/dispatched within 30 days from the date of the 27th AGM. The Company shall deduct tax at source (TDS) at the rates prescribed under the Income Tax Act, 1961, from the dividend to be paid to the members. For more details, refer to the 'TDS Instructions on Dividend Distribution' which forms part of the notice convening the 27th AGM.

Details of unclaimed dividend(s) liable to be transferred to IEPF during FY-24 are outlined in the Board's Report.

D. Listing of Equity Shares on Stock Exchanges & ISIN

Equity Shares of the Company are listed on the following stock exchanges:

Name of Stock Exchanges	Address of Stock Exchanges	Stock Code/ Symbol
National Stock Exchange of India Ltd	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	LTIM*
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540005

**Scrip code was changed from 'LTI' to 'LTIM' consequent upon change of name of the Company.*

The Company has paid listing fees for FY-24 to the above stock exchanges.

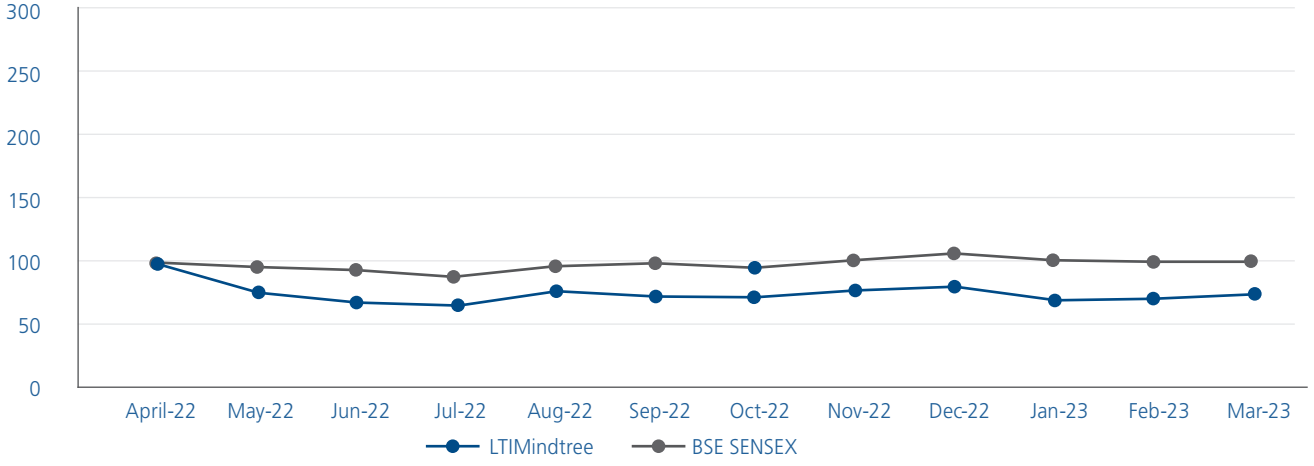
ISIN of the Equity Shares of the Company is "INE214T01019".

E. Stock market data for FY-23

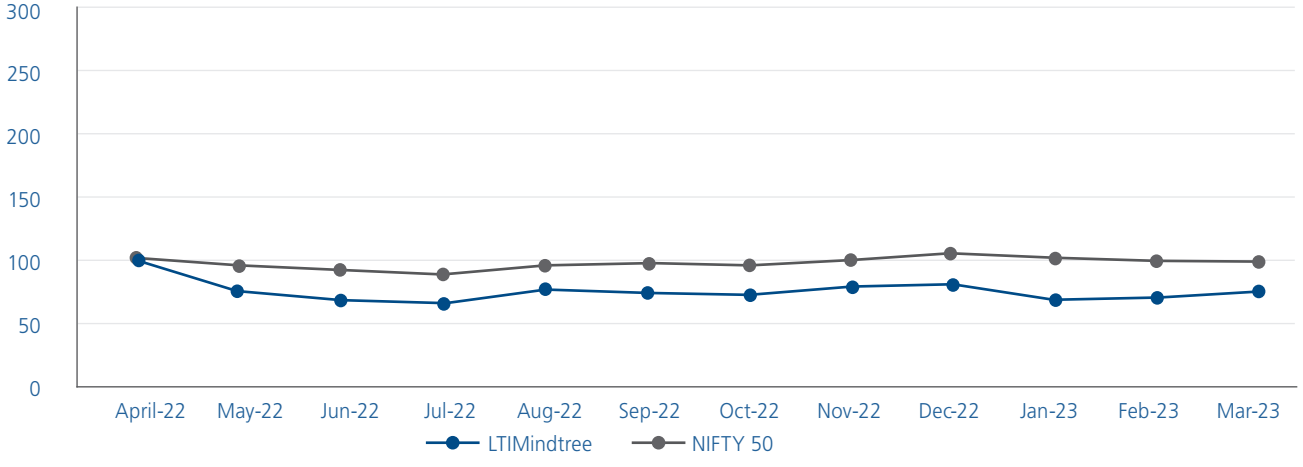
Month	BSE			NSE		
	High (₹)	Low (₹)	No. of equity shares traded	High (₹)	Low (₹)	No. of equity shares traded (in Lakhs)
April 2022	6,429.40	4,715.95	6,43,623	6,430.00	4,713.10	119.84
May 2022	4,823.60	3,733.25	8,35,691	4,823.95	3,733.30	126.84
June 2022	4,488.75	3,900.45	4,14,708	4,455.00	3,900.00	81.14
July 2022	4,831.90	3,834.00	6,59,740	4,835.00	3,833.15	122.91
August 2022	5,046.65	4,331.15	4,62,559	5,046.00	4,400.00	68.53
September 2022	4,849.00	4,260.00	5,32,825	4,850.00	4,261.35	78.09
October 2022	4,819.85	4,380.00	4,31,400	4,820.00	4,378.00	52.54
November 2022	5,360.65	4,693.00	3,51,443	5,360.00	4,693.00	83.07
December 2022	5,124.75	4,226.00	5,01,395	5,107.75	4,225.00	105.42
January 2023	4,543.95	4,120.00	3,79,305	4,544.95	4,121.00	86.49
February 2023	4,972.10	4,330.50	3,09,102	4,975.05	4,331.05	98.83
March 2023	4,852.25	4,480.00	3,01,556	4,845.00	4,480.00	77.53

Comparison of performance of LTIMindtree's share vis-à-vis NIFTY 50 and BSE SENSEX

Movement of price of LTIMindtree's share at BSE during FY-23



Movement of price of LTIMindtree's share at NSE during FY-23



Note: Price of LTIMindtree's share, BSE Sensex and NSE Nifty 50 Index values as on April 1, 2022 have been baselined to 100

F. Distribution of Shareholding as on March 31, 2023

Range (No. of shares)	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	5,89,650	99.17	1,37,07,699	4.63
501-1000	2,263	0.38	15,89,666	0.54
1001-2000	937	0.16	13,19,210	0.45
2001-3000	348	0.06	8,59,464	0.29
3001-4000	198	0.03	6,99,178	0.24
4001-5000	143	0.02	6,53,481	0.22
5001-10000	354	0.06	25,65,305	0.87
10001 & Above	681	0.12	27,44,28,776	92.76
Total	**5,94,574**	**100**	**29,58,22,779**	**100**

G. Categories of Shareholders as on March 31, 2023

Category	No. of Equity Shares of ₹ 1 each held	% shareholding
Body Corporate - Promoter Company	20,31,69,279	68.68
Foreign Portfolio Investors (Corporate)	2,48,80,842	8.42
Foreign Portfolio Investors (Individual)	51	0.00
Mutual Funds	2,01,75,393	6.82
Alternate Investment Funds	7,46,575	0.25
Other Bodies Corporate	10,27,418	0.35
Escrow Demat Account	1,03,672	0.03
Insurance Companies	1,22,76,884	4.15
Clearing Members	3,935	0.00
NBFCs registered with RBI	8,465	0.00
Banks	149	0.00
Central Government	1,795	0.00
Public	2,40,63,689	8.14
Directors and their relatives	5,00,125	0.17
Hindu Undivided Family	4,70,101	0.16
Non-Resident Indians	62,03,407	2.10
Foreign Nationals	2,37,244	0.08
Trusts	87,631	0.03
Foreign Company	1,88,778	0.06
Limited Liability Partnership	2,79,383	0.09
LTIMindtree Employee Welfare Trust (ESOP Trust)	16,058	0.01
Provident Funds/Pension Funds	11,61,566	0.39
Investor Education and Protection Fund (IEPF)	40,410	0.01
Key Managerial Personnel (CFO and CS)	3,749	0.00
Sovereign Wealth Funds	1,56,528	0.05
Demat Suspense Account	19,652	0.01
TOTAL	**29,58,22,779**	**100**

Details of equity shares held by Directors as on March 31, 2023 are as under:

Name of the Director	No. of Equity Shares of ₹ 1/- each held
Mr. A. M. Naik	1,522
Mr. S. N. Subrahmanyan	2,00,000
Mr. R. Shankar Raman	1,00,000
Mr. Debashis Chatterjee	29,351
Mr. Sudhir Chaturvedi	1,55,800
Mr. Nachiket Deshpande	12,000

Dematerialization of shares & liquidity

The Company has dematerialised its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2023, 99.91% of the Company's paid-up capital was held in dematerialised form. Particulars of number of shares held in dematerialised and physical form, are as under:

Particulars	Number of shares	% of paid-up capital
Held in dematerialised form in NSDL	28,51,39,535	96.39
Held in dematerialised form in CDSL	1,04,08,913	3.52
Held in physical form	2,74,331	0.09
TOTAL	**29,58,22,779**	**100.00**

Members are advised to convert their physical shareholding into electronic holding in order to mitigate the risks associated with holding physical share certificates and also derive other benefits of dematerialisation, such as easy liquidity, electronic transfer, etc. Pursuant to an amendment in the SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialised form only. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificates; transmission and transposition.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the Registrar and Share Transfer Agent (RTA).

Members are requested to update these details by submitting the forms available on the Company's website https://www.ltimindtree.com/investors/investor-services/ or the Company's RTA's website i.e. Link Intime India Private Ltd, through the weblink: https://www.linkintime.co.in/ ---> Resources ---> Downloads ---> General ---> Formats for KYC.

Members holding shares in dematerialised form are requested to intimate changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

H. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments of the Company.

I. Share transfer system

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

J. Address for correspondence

Registrar and Share Transfer Agent	Compliance Officer
Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel: +91 22 4918 6270 Fax: +91 22 4918 6060 **E-mail:** rnt.helpdesk@linkintime.co.in **Website:** www.linkintime.co.in	Tridib Barat, Company Secretary & Compliance Officer, LTIMindtree Limited Registered Office: L&T House, Ballard Estate, Fort, Mumbai 400 001, Maharashtra, India Tel: +91 22 6776 6776 Fax: +91 22 4313 0997 **E-mail:** Investor@ltimindtree.com

6. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are updated on significant changes/developments in the Company's business strategy & model, risk minimization procedures, new initiatives, changes in domestic/overseas legislation impacting the IT Industry in general and the Company in particular, etc.

Independent Directors are given insight at the time of their induction, on the business and operations of the Company & its subsidiaries, the IT industry, environment in which the Company operates, etc. An Induction-cum-Familiarization kit has been compiled for the newly inducted Independent Directors to acquaint them with the Company's business, operations, governance practices, policies, procedures, etc. Further, the Board has taken on record the confirmation by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

For more information, members are requested to refer the Company's website:
https://www.ltimindtree.com/wp-content/uploads/2023/06/Directors-Familiarisation-Programme-FY23.pdf?pdf=download

7. PROHIBITION OF INSIDER TRADING

The Company has adopted the Securities Dealing Code ('the Code') in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') to regulate, monitor and report trading in shares of the Company by the Designated Person(s)/and their immediate relatives. Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls, as required under the Regulations.

During FY 23, following measures were taken by the Company to further strengthen the control mechanism under the Code:

a. Awareness session(s): Circulars, notifications etc. were issued to the Designated persons / insiders, sensitizing them on the importance/ need to comply with the Code.
b. Facility of online application/submission to seek approvals/disclosures under the Code and Regulations.

The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website: https://www.ltimindtree.com/wp-content/uploads/2019/04/Code-of-Fair-Practices-Disclosure.pdf?pdf=download

8. FEES PAID TO AUDITOR

Details of fees paid to the Auditor and to all the entities in the network firm/entity of which the Auditor is a part, for the services rendered by them to the Company and its subsidiaries, are provided in the notes to accounts forming part of this Integrated Annual Report.

9. PLANT LOCATIONS/GLOBAL FOOTPRINT

The Company is in the IT industry and has development centers/offices in India and overseas. Accordingly, the Company does not have manufacturing plants for its operations. Address of the development centers/offices is hosted on the Company's website under Global Footprint section: https://www.ltimindtree.com/global-footprints/

10. DISCLOSURES

- **Policy on dealing with related party transactions and disclosure of materially significant related party transactions**

  The Board has approved a policy for related party transactions, which is hosted on the Company's website: https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download. During FY-23, there was no related party transaction which was material and/or had potential conflict with the interests of the Company at large. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length terms. These related party transactions were approved by the Audit Committee.

- **Details of non-compliance by the Company and/or penalties & strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

  There is no instance of non-compliance by the Company or penalty and/or stricture imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

  There is no non-compliance of any requirement of Corporate Governance Report as prescribed under sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

- **Whistle Blower Policy & Vigil Mechanism**

  The Company's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the SEBI Listing Regulations. The Whistleblower Policy is hosted on the Company's website, https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download. The Policy aims to provide an appropriate platform and protection to whistleblowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations, including without limitation, the Integrity Code, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Policy also provides for adequate safeguards against victimization

of the whistleblower. The Company investigates complaints speedily, confidentially and in an impartial manner, and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are maintained. All employees and directors have access to Chairperson of the Audit Committee. The Audit Committee reviews on a quarterly basis, the complaints received under the vigil mechanism.

- **Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

  The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. LTIMindtree has in place a Prevention of Sexual Harassment Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The essence of the policy is communicated to all employees at regular intervals through assimilation and awareness programs. Details of complaints handled under the abovementioned policy are as follows:

Particulars	Number of complaints
Number of complaints pending at the beginning of FY-23	0
Number of complaints filed during FY-23	9*
Number of complaints disposed off during FY-23	8
Number of complaints pending as at end of FY-23	1

**Consolidated number of complaints received by Mindtree and the Company.*

For more details, refer Board's Report section of this Integrated Annual Report.

- **Policy for determining material subsidiaries**

  The Company has formulated a policy for determining material subsidiaries in terms of Regulation 16 of the SEBI Listing Regulations. This Policy is hosted on the Company's website: https://www.ltimindtree.com/wp-content/uploads/2018/11/Material-Subsidiary-Policy.pdf?pdf=download.

  The Audit Committee and Board reviews the financial statements, significant transactions and minutes of the subsidiaries.

- **Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditor of such subsidiaries**

  During FY-23, the Company did not have any material subsidiary, whether listed or unlisted, in India or abroad.

- **Disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested along with name and amount**

  During FY-23, no loan or advance was given to any firm/company in which Directors are interested.

- **Disclosure of commodity price risks and commodity hedging activities**

  Since the Company is in IT industry, there is no commodity price risk and hence there was no commodity hedging activity.

- **CEO & CFO Certificate**

  In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO&MD and CFO in relation to the financial statements for the year ended March 31, 2023, is annexed as **Annexure-1** to this Report.

- **Code of Conduct**

  The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company's website: https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download. All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2023. The declaration signed by CEO&MD affirming compliance with the Code is annexed as **Annexure – 2** to this Report.

- **Practising Company Secretary's certificate on non-disqualification of Directors**

  A certificate has been issued by M/s. Alwyn Jay & Co., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as **Annexure – 3** to this Report.

- **Disclosure on acceptance of recommendations made by Board Committees to the Board**

  During FY-23, recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.

- **Certificate of compliance by Secretarial Auditor**

  In terms of Schedule V of the SEBI Listing Regulations, the certificate of compliance of conditions of Corporate Governance issued by Secretarial Auditor is annexed as **Annexure – 4** to this Report.

- **Other Disclosures**

  The Company has complied with the requirements under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

11. CREDIT RATING

Your Company has been rated by CRISIL, a credit rating agency for its banking facilities. It has issued long-term issuer rating with AAA/Stable. It has also rated your Company's short-term facilities with A1+. These ratings reflect your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

12. DISCRETIONARY REQUIREMENTS AS PRESCRIBED IN PART E OF SCHEDULE II OF THE SEBI LISTING REGULATIONS

The Company has complied with the following discretionary requirements:

- The auditor's report on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 are unqualified.
- Mr. A. M. Naik is Founder Chairman (Non-Executive) and Mr. Debashis Chatterjee is CEO&MD of the Company.

Annexure - 1

To
The Board of Directors
LTIMindtree Limited

Dear Sirs/ Madam,

SUB: CEO/ CFO CERTIFICATE

[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have reviewed financial statements, and the cash flow statement of LTIMindtree Limited ('Company') for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:

a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

b. these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

c. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

d. we accept the responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware of and steps have been taken or proposed to be taken for rectifying these deficiencies.

e. we have indicated to the Auditors and the Audit Committee that:

   i. there were no significant changes in internal control over financial reporting during the aforesaid period;

   ii. there were no significant changes in accounting policies during the aforesaid period; and

   iii. there were no instances of significant fraud of which we have become aware.

Debashis Chatterjee
Chief Executive Officer
& Managing Director
(DIN:00823966)

Vinit Teredesai
Chief Financial Officer

Date: April 27, 2023
Place: Mumbai

Annexure - 2

Declaration pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed adherence to the "Code of Conduct for Board members and Senior Management" during the financial year ended on 31st March, 2023.

Debashis Chatterjee
Chief Executive Officer
& Managing Director
(DIN:00823966)

Date: April 27, 2023
Place: Mumbai

Annexure - 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
LTIMindtree Limited
L&T House, Ballard Estate,
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LTIMINDTREE LIMITED (FORMERLY KNOWN AS LARSEN & TOUBRO INFOTECH LIMITED)** having CIN L72900MH1996PLC104693 and having registered office at L&T House, Ballard Estate, Mumbai – 400001 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1	Anilkumar Manibhai Naik	00001514	Non-Executive Director	23/12/1996
2	Sekharipuram Narayanan Subrahmanyan	02255382	Non-Executive Director	10/01/2015
3	Debashis Chatterjee	00823966	Managing Director	14/11/2022
4	Ramamurthi Shankar Raman	00019798	Non-Executive Director	28/10/2015
5	Sudhir Chaturvedi	07180115	Whole time Director	09/11/2016*
6	Nachiket Gopal Deshpande	08385028	Whole time Director	02/05/2019
7	Sanjeev Aga	00022065	Independent Director	09/11/2016*
8	James Varghese Abraham	02559000	Independent Director	18/07/2021
9	Rajnish Kumar	05328267	Independent Director	26/08/2021
10	Vinayak Chatterjee	00008933	Independent Director	01/04/2022
11	Apurva Purohit	00190097	Independent Director	14/11/2022
12	Chandrasekaran Ramakrishnan	00580842	Independent Director	14/11/2022
13	Bijou Kurien	01802995	Independent Director	14/11/2022

**Re-appointed with effect from 09.11.2021*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 27th April, 2023

ALWYN JAY & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058E000212311]

Annexure - 4

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
LTIMindtree Limited,
L&T House, Ballard Estate,
Mumbai - 400001

1. We have examined the compliances of the conditions of Corporate Governance by **LTIMINDTREE LIMITED (FORMERLY KNOWN AS LARSEN & TOUBRO INFOTECH LIMITED)** ("**the Company**") for the financial year ended March 31, 2023, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 27th April, 2023

ALWYN JAY & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058E000212322]

Annexure - F

Statement under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR FY23, THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR & KEY MANAGERIAL PERSONNEL ('KMP') DURING FY23:

Name of the Director/KMP	Designation	Ratio of remuneration of each Director to the median remuneration of employees during FY23[1]	% Increase in remuneration during FY23[3]
Mr. A. M. Naik	Founder Chairman	17.20	107.73[4]
Mr. S. N. Subrahmanyan[5]	Vice Chairman	Not Applicable	Not Applicable
Mr. R. Shankar Raman[5]	Non-Executive Director	Not Applicable	Not Applicable
Mr. Debashis Chatterjee[7]	Chief Executive Officer & Managing Director	139.92	-0.36
Mr. Sudhir Chaturvedi[6]	Whole-Time Director & President-Markets	177.45	107.33[10]
Mr. Nachiket Deshpande	Whole-Time Director & Chief Operating Officer	18.41	-74.42[11]
Mr. Sanjeev Aga	Independent Director	2.42	9.01
Mr. James Abraham	Independent Director	2.06	Not Applicable[8]
Mr. Rajnish Kumar	Independent Director	2.66	Not Applicable[8]
Mr. Vinayak Chatterjee	Independent Director	1.96	Not Applicable[8]
Ms. Apurva Purohit[7]	Independent Director	2.69	11.91
Mr. Bijou Kurien[7]	Independent Director	2.49	3.57
Mr. Chandrasekaran Ramakrishnan[7]	Independent Director	2.69	11.91
Mr. Vinit Teredesai[7]	Chief Financial Officer	Not Applicable	11.89
Mr. Tridib Barat	Company Secretary & Compliance Officer	Not Applicable	Not Applicable[8]
Mr. Sanjay Jalona[6]	Former Chief Executive Officer & Managing Director	15.02[2]	Not Applicable[9]
Mr. Venugopal Lambu[6&7]	Former Whole-Time Director & President-Markets II	125.10[2]	Not Applicable[9]
Mr. Sudip Banerjee	Former Independent Director	0.54[2]	Not Applicable[9]
Ms. Aruna Sundararajan	Former Independent Director	1.70[2]	Not Applicable[9]
Mr. Anil Rander	Former Chief Financial Officer	Not Applicable	Not Applicable[8&9]

Notes:

[1] *Median remuneration of employees during FY23 was ₹12,49,992/-*

[2] *Ratio of remuneration of Directors to the median remuneration of employees is calculated on pro-rata basis for Directors who served for part of FY23*

[3] *Exercise of vested stock options during FY22 and/or FY23 have been considered for calculation of increase/decrease of remuneration during FY23*

[4] *Includes commission drawn from Mindtree in FY23*

[5] *No remuneration was paid during FY22 & FY23*

[6] *Mr. Sudhir Chaturvedi and Mr. Venugopal Lambu were paid remuneration in GBP and Mr. Sanjay Jalona was paid in US Dollar. The figure mentioned above is ₹ equivalent of GBP and US Dollar respectively*

[7] *The Directors/KMP of Mindtree were appointed by the Company w.e.f. November 14, 2022 and the remuneration drawn by them from Mindtree during FY22 & FY23 have been considered for the purpose of the above statement*

[8] *Disclosure of percentage increase in remuneration during FY23 is not applicable to these Directors/KMP as they were appointed during FY22/FY23*

[9] *Disclosure of percentage increase in remuneration during FY23 is not applicable to these Directors/KMP as they ceased to hold office during FY23*

[10] *Percentage increase in remuneration of Mr. Sudhir Chaturvedi includes perquisite value upon exercise of vested options during FY23*

[11] *Percentage decrease in remuneration of Mr. Nachiket Deshpande includes perquisite value upon exercise of vested options during FY22*

B. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN FY23:

The median remuneration of employees during FY23 was ₹12,49,992, which reflects an increase of 6.92% over the previous financial year.

C. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY AS ON MARCH 31, 2023:

There were 84,113 permanent employees on the rolls of Company (excluding subsidiaries) as on March 31, 2023 (Previous year: 43,924). The increase in headcount is attributable to the merger of Mindtree w.e.f. November 14, 2022.

D. AVERAGE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION:

During the year, IT Industry experienced supply demand gap and pressure on employee attrition. In view of the same, LTIMindtree took measures to moderately increase the compensation to manage attrition & retention challenges. In this exercise, the average increase in the salary of employees other than managerial personnel in FY23 was around 8.5% in India and 4.6% outside India, whereas the average increase in the managerial remuneration was around 12.64% (inclusive of perquisite value on exercise of vested stock options).

E. AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY:

It is hereby affirmed that the remuneration paid during FY23 is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Debashis Chatterjee
Chief Executive Officer &
Managing Director
(DIN: 00823966)

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

Date: April 27, 2023
Place: Mumbai

Annexure - H

Compliance certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
LTIMindtree Limited

We, **Alwyn Jay & Co.**, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 14th July, 2022 by the Board of Directors of **LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)** (hereinafter referred to as '**the Company**'), having CIN L72900MH1996PLC104693 and having its registered office at L&T House, Ballard Estate, Mumbai - 400001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'), for the year ended 31st March, 2023.

MANAGEMENT RESPONSIBILITY:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

VERIFICATION:

The Company has implemented "Larsen & Toubro Infotech Limited Employee Stock Option Scheme, 2015" renamed as "LTIMindtree Employee Stock Option Scheme 2015" *(pursuant to change in name of the Company w.e.f. November 15, 2022)* in accordance with the Regulations and the Special Resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 14th September, 2015.

Consequent upon the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors ('Scheme') coming into effect on November 14, 2022, Mindtree stands merged with the Transferee Company and pursuant to clause 12.4 of the Scheme, the Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP 2012) and Mindtree Employee Stock Option Plan 2021 (ESOP 2021) were migrated to Transferee Company and the same was renamed as "LTIMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) and LTIMindtree Employees Stock Option Plan 2021 (LTIM ESOP 2021) *(pursuant to change in name of the Company w.e.f. November 15, 2022)*

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Minutes of the meetings of the Nomination & Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination & Remuneration Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Exercise Price / Pricing formula;
10. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
11. Disclosure by the Board of Directors;
12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

CERTIFICATION:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the LTIMindtree Employee Stock Option Scheme 2015, LTIMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) and LTIMindtree Employees Stock Option Plan 2021 (LTIM ESOP 2021), in accordance with the applicable provisions of the Regulations and Resolutions passed in its General Meeting(s).

ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Date: 27th April, 2023
Place: Mumbai

ALWYN JAY & Co.
Company Secretaries

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058E000212333]

Annexure - I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LTIMindtree Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)** (CIN: L72900MH1996PLC104693) (hereinafter called as "the Company").

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances to express our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings, as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time: -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company during the review period**;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not Applicable to the Company during the review period**;

  (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the review period**;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the review period**;

  (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company during the review period**;

  (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other specific business/industry related laws applicable to the Company:

The Company has complied with specific applicable laws, rules, regulations and guidelines viz.,

- The Information Technology Act, 2000 and rules made thereunder;
- Special Economic Zones Act, 2005 and rules made thereunder;
- Software Technology Parks of India rules and regulations;
- The Indian Copyright Act, 1957;
- The Patents Act, 1970;
- The Trade Marks Act, 1999

and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

WE FURTHER REPORT THAT -

As on the end of the reporting period, the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. The Scheme of Amalgamation and Arrangement under Sections 230 to 232 of Companies Act, 2013 amongst the Company and Mindtree Limited and their respective shareholders and creditors came into effect from November 14, 2022 and in terms of Clause 20.1 of the said Scheme, name of the Company was changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' with effect from November 15, 2022.

2. On November 25, 2022, the Company allotted its 12,04,17,607 Equity Shares of Re.1/- each (including 1,65,247 equity shares arising out of the fractional entitlement*) to the equity shareholders of erstwhile Mindtree Limited ("Mindtree") holding equity shares of Mindtree as on November 24, 2022, which was the 'Record Date' fixed for the purpose.

   **These equity shares were allotted to SBICAP Trustee Company Limited ('SBICAP') who was appointed as a Trustee to hold shares. SBICAP sold these shares in December 2022 and accordingly, the net sale proceeds i.e. after deduction of brokerage, applicable taxes and other statutory charges were distributed to the eligible equity shareholders in proportion to their fractional entitlement in January 2023.*

3. The Board of Directors at its meeting held on January 20, 2023 approved the Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013, between Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited (wholly-owned subsidiaries) with the Company and the same is awaiting sanction by the Hon'ble NCLT, Mumbai.

4. Consequent upon the merger coming into effect, the 'Employee Stock Option Scheme, 2015' of erstwhile Larsen & Toubro Infotech Limited was renamed as 'LTIMindtree Employee Stock Option Scheme, 2015' and 'Mindtree Employee Restricted Stock Purchase Plan, 2012' & 'Mindtree Employee Stock Option Plan 2021' of erstwhile Mindtree Limited were renamed 'LTIMindtree Employee Restricted Stock Purchase Plan, 2012' & 'LTIMindtree Employee Stock Option Plan 2021', respectively, in order to give the effect of new name of the Company. During the year under review, 1,35,016 Equity Shares of face value of Re.1/- each of the Company were allotted under the LTIMindtree Employee Stock Option Scheme 2015.
5. Inspection was carried out by the office of Regional Director (South Eastern Region), Ministry of Corporate Affairs under Section 206 of the Act in relation to Mindtree, during the financial year 2019-20. Show Cause/Adjudication Notice(s) were issued by Registrar of Companies, Karnataka (RoC) pertaining to alleged violation of certain Sections of the Act during the financial year 2022-23. Mindtree had filed application(s) for compounding of the alleged violations. The application(s) for compounding are pending for hearing/disposal.

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Place : Mumbai
Date : 27th April, 2023

ALWYN JAY & Co.
Company Secretaries

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058E000212289]

ANNEXURE A

To
The Members,
LTIMindtree Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. We have relied on the Secretarial Audit Report issued by Mr. G. Shanker Prasad, Practising Company Secretary, Bengaluru, to Mindtree Limited (now merged with the Company) for the period April 1, 2022 to November 14, 2022.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 27th April, 2023
Place : Mumbai

ALWYN JAY & Co.
Company Secretaries

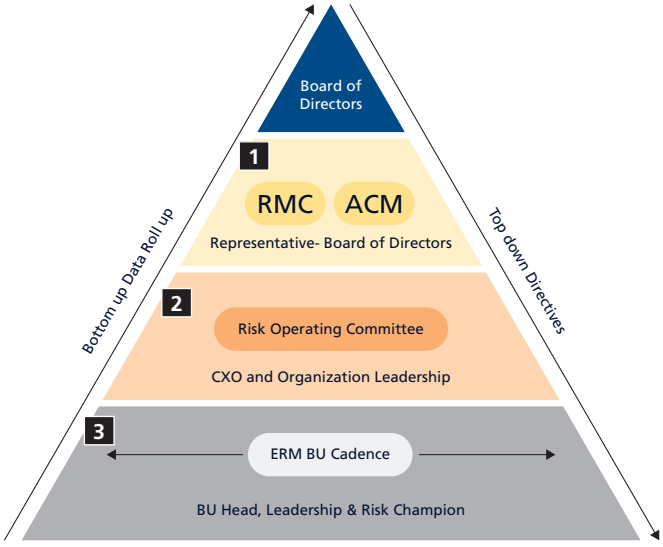
Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058E000212289]

Risk management report

Risk management has a role to play in minimising the impact of events that can have a detrimental effect on the organization. LTIMindtree achieves this by anchoring risk management in day-to-day decisions across various functions and building a risk aware culture to balance risks and opportunities.

Risks and opportunities are constantly assessed to ensure that the business strategy is aligned to the internal and external environment. LTIMindtree's robust risk-management framework enables a culture of informed and responsible risk taking through systematic and proactive identification of risks, assessment, treatment, monitoring and reporting. Strong oversight is established for the entire risk management program by the Board and senior management.



1 **Frequency:** Quarterly
Agenda: External Risks, Organization Risks, Data Privacy, Cyber Security, ESG, Regulatory, Business Continuity, Internal Audit Findings

2 **Frequency:** Twice a Quarter
Agenda: Organization Risks, Risks from Internal Audit Finding, Data Privacy, Cyber Security, Regulatory, Business Continuity

3 **Frequency:** Monthly
Agenda: BU level risks, Critical Delivery risks, Escalation of Delivery risks

Read more on Risk Management on Page 65 and Page 126

ENTERPRISE RISK MANAGEMENT (ERM)

The objective of Enterprise Risk Management is to holistically address the risks to the organization, maintaining business growth and profitability through robust governance and strategies. ERM framework draws a strong Risk Governance structure to shape organization risk management strategy and achieve key business objectives, providing insights on key risks for the organization. This enables risk informed decisions at board and executive management levels. The governance forums at various layers ensures risks are identified, reviewed, and managed across the organization. Chief Risk Officer is the sponsor for Risk Management activities and is assisted by ERM team.

Risk Management Committee (RMC)

Risk Management Committee (RMC) is an Apex body comprising of Board Committee and has focused agenda of oversight on Key Organization Risks. The forum discusses and deliberates on external risks / disruptive trends and its mitigation plans. Emerging risks in context to organization vision in next few years is also discussed. RMC is convened on a quarterly basis.

Audit Committee (AC)

Audit Committee (AC) is a Board Committee with focused agenda on risks and internal controls. AC Meeting is conducted on a quarterly basis.

Risk Operating Committee (ROC)

Risk Operating Committee (ROC) comprises of CXO's and senior leadership. ROC meeting is conducted twice in a quarter, where risks perceived to the organization is discussed and deliberated, including Enterprise level risks, Data Privacy risks, Cyber Security risks, Business Continuity risks, risk emanating from internal audit observations and any other risk as applicable.

Business Unit (BU) ERM Cadence meeting

Business Unit level risks are discussed in the monthly cadence meeting. The meeting is convened by Business Unit Risk Champion and is attended by the Business Unit Head and other Senior Leadership.

ERM framework implements management of risks at various layers of the organization including risks at project level, account level, Business unit level and Enterprise level. Detailed risk management process helps to identify and treat the risks before it surfaces as an issue. The process is enabled through a digital platform that provides an enterprise-wide view of risks, enabling informed decision making.

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue recognition - Fixed price contracts using the percentage of completion method** Revenue from fixed price contracts including software development and system integration contracts is recognized using a percentage of completion method. Use of the percentage-of-completion method requires the Company to determine the actual costs expended to date as a proportion of the estimated total costs to be incurred. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since – • High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts. • High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.	Principal audit procedures performed: Our audit procedures included the following, among others: • We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:

Sr. No.	Key Audit Matter	Auditor's Response
	• At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognized on the balance sheet. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts. Refer Note 27 to the standalone financial statements.	– Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time. – Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. – Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations. – Evaluated other information that supports or contradicts the estimates of the progress towards satisfying the performance obligation.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 prepared prior to effective date of the business combination of entities under common control referred to in Note 44(I)(i) of the financial statements 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 financial statements 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 opinion on the standalone financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position – Refer Note 35 of the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 26 of the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

(c) As stated in Note 50 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 23110128BGRDER6879

Place: Mumbai
Date: April 27, 2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited) of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited) (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 23110128BGRDER6879

Place: Mumbai
Date: April 27, 2023

Annexure 'B' to the Independent Auditor's Report

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

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

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

(c) According to the information and explanation given by the management and based on our examination of the financial statements / registered deed / conveyance deed / Scheme of Amalgamation and Arrangement duly approved by National Company Law Tribunal (NCLT), we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

In respect of the immovable properties acquired under the Scheme of Amalgamation & Arrangement duly approved by NCLT, the ownership has been transferred and vested in the Company in terms of the Scheme. As on the Balance Sheet date, the title deeds are pending mutation in the name of the Company for such properties.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

(iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

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

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

(d) During the year loans aggregating to INR 1104 million (AED 55.5 million) fell due for repayment from subsidiary named LTI Middle East FZ-LLC and the same has been renewed or extended during the year. There were no fresh loans granted to settle the dues of existing loans given to the said subsidiary.

Party name	Aggregate amount of loans or advances in the nature of loans that fell due during the year	Date they fell due	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Date of grant	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
LTI Middle East FZ-LLC	INR 1,104 million (AED 55.5 million)	January 5, 2023	INR 1,104 million (AED 55.5 million)	January 6, 2023	100%

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

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

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

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

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

₹ (in Million)

Name of the statute	Nature of the statute	Amount involved	Amount unpaid	Period to which the amount relates	Forum where Dispute is pending
West Bengal Value Added Tax	Demand raised based on subcontractor turnover	5.96	5.16	FY 2015-16 and 2016- 17	Senior Joint Commissioner Kolkata South Circle
Maharashtra Value Added Tax (MVAT)	MVAT refund rejected and demand raised of liability adjusted against Input Tax Credit	15.30	14.52	FY 2016-17 and 2017- 18	Commissioner Appeals
Central Goods & Services Tax Act, 2017	Tamil Nadu SEZ GST Audit	57.15	53.86	FY 2017-18, 2018-19, 2019-20	Commissioner Appeals
	Goods & services tax	3.21	2.94	FY 2017-18 and 2018-19	Appellate Commissioner
The Finance Act. 1994	Service tax	77.87	58.24	July 2003 to March 2010	Customs, Excise and Service Tax Appellate Tribunal
	Service tax	0.80	0.68	March 1, 2008 to May 16, 2008	Commissioner (Appeals)- LTU
The Karnataka Sales Tax Act, 1957	Value added tax	0.79	0.29	Upto July 2004	Assistant Commissioner of Commercial Taxes (Recovery)
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	249.9	249.9	November 2008 to June 2016	Regional Provident Fund Commissioner

₹ (in Million)

Name of the statute	Nature of the statute	Amount involved	Amount unpaid	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	28.48	-	AY 2005-06	Honorable High Court
		338.19	18.69	AY 2008-09 & AY 2009-10	
		32.62	27.92	AY 2007-08	Income Tax Appellate Tribunal
		324.76	90.31	AY 2002-03 to AY 2004-05	Commissioner of Income Tax (Appeals)
		10.11	3.14	AY 2008-09	
		2.75	-	AY 2017-18 & AY 2018-19	
		67.49	-	AY 2006-07 & AY 2007-08	Assessing Officer
	Penalty u/s 271 (1) (c)	131.38	131.38	AY 2007-08 (Penalty Order)	Commissioner (Appeals)
	Disallowance of exemption under section 10 A	577.2	84.44	AY 2009-10 & AY 2011-12	ITAT
	Disputes regarding non deduction of WHT u/s 195	1.04	1.04	AY 2018-19	Commissioner (Appeals)
	Disallowance of expense under section 40(a)(i)	4.88	4.88	AY 2018-19	Filing of appeal before Commissioner (Appeals) in process
	Disallowance of exemption under section 10 AA	303.69	303.69	AY 2020-21	Commissioner (Appeals)
	Disputes regarding exclusion of interest income from section 10A calculation, addition of notional interest and disallowance of FTC (ISRC)	2.08	2.08	AY 2009-10	Assessing Officer (Asst. Commissioner of Income Tax)
	Disputes regarding calculation of notional interest on transactions with related party and disallowance of FTC (ISRC)	1.21	1.21	AY 2011-12	Commissioner (Appeals)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable (d) The Group has more than one Core Investment Company (CIC) as part of the group. There are two CICs forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135 (6) of the Act.

Other than the above, there are no ongoing projects relating to corporate social responsibility.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 23110128BGRDER6879

Place: Mumbai
Date: April 27, 2023

Balance Sheet

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	9,422	8,931
(b) Right-of-use assets	40(I)	12,061	10,689
(c) Capital work-in-progress	3	8,126	4,589
(d) Goodwill	45	4,759	4,757
(e) Other Intangible assets	3	1,430	1,126
(f) Intangible assets under development	3	434	130
(g) Financial Assets			
(i) Investments	4	13,789	13,139
(ii) Trade Receivables	5	39	-
(iii) Loans	6	-	1,145
(iv) Other financial assets	7	1,748	5,352
(h) Deferred tax assets (net)	8	3,614	310
(i) Income tax assets (net)		2,210	2,091
(j) Other non-current assets	9	1,829	1,799
Total Non-current Assets		**59,461**	**54,058**
Current assets			
(a) Inventories	10	33	41
(b) Financial assets			
(i) Investments	11	47,418	53,971
(ii) Trade receivables	12	53,185	43,276
(iii) Unbilled revenue	13	15,566	9,881
(iv) Cash and cash equivalents	14	20,608	13,330
(v) Other bank balances	15	5,763	3,850
(vi) Loans	16	824	29
(vii) Other financial assets	17	1,801	4,748
(c) Other current assets	18	19,899	14,976
Total Current Assets		**165,097**	**144,102**
TOTAL ASSETS		**224,558**	**198,160**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	296	296
(b) Other equity			
(i) Other reserves	20	8,509	16,477
(ii) Retained earnings	20	151,186	121,978
Total Equity		**159,991**	**138,751**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40(II)	11,401	10,961
(ii) Other financial liabilities	21	1,774	249
(b) Provisions	22	350	282
Total Non-current Liabilities		**13,525**	**11,492**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro & small enterprises	23	154	170
Due to creditors other than micro & small enterprises	23	12,662	13,023
(ii) Other financial liabilities	24	15,890	14,983
(iii) Lease liabilities	40(II)	2,190	1,948
(b) Other current liabilities	25	10,901	9,527
(c) Provisions	26	7,696	5,957
(d) Income tax liabilities (net)		1,549	2,309
Total Current Liabilities		**51,042**	**47,917**
TOTAL EQUITY AND LIABILITIES		**224,558**	**198,160**
Significant accounting policies	2		
Other notes to accounts	35 - 54		

As per our report attached

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

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 27, 2023

For and on behalf of the Board of Directors of LTIMindtree Limited

Debashis Chatterjee
Chief Executive Officer
& Managing Director
(DIN: 00823966)
Mumbai

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

Vinit Ajit Teredesai
Chief Financial Officer

Mumbai
April 27, 2023

Tridib Barat
Company Secretary
& Compliance Officer
Mumbai

Statement of Profit and Loss

₹ (in Million)

Particulars	Note No.	April 22-March 23	April 21-March 22
Revenue from operations	27	319,754	248,454
Other income	28	5,008	8,886
Total Income		**324,762**	**257,340**
Expenses			
Employee benefits expense	29	194,274	148,835
Sub-contracting expenses		33,421	26,010
Finance costs	30	1,440	1,187
Depreciation & amortization expense	31	6,392	5,301
Other expenses	32	33,355	23,938
Total Expenses		**268,882**	**205,271**
Profit before tax		**55,880**	**52,069**
Tax expense			
Current tax	33 (I)	13,832	13,114
Deferred tax	33 (II)	(515)	(168)
		13,317	**12,946**
Net Profit After Tax		**42,563**	**39,123**
Other Comprehensive Income	34		
A. Items that will not be reclassified subsequently to profit or loss (net of tax)		117	107
B. Items that will be reclassified subsequently to profit or loss (net of tax)		(6,951)	1,512
Total other comprehensive income/(loss)		**(6,834)**	**1,619**
Total Comprehensive income for the year		**35,729**	**40,742**
Basic			
Basic earning per equity share	42	143.93	132.46
Diluted			
Diluted earning per equity share	42	143.70	132.14
Significant accounting policies	2		
Other notes to accounts	35 - 54		

As per our report attached

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

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 27, 2023

For and on behalf of the Board of Directors of LTIMindtree Limited

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Mumbai

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& Whole-time Director
(DIN: 08385028)
Mumbai

Vinit Ajit Teredesai
Chief Financial Officer

Mumbai
April 27, 2023

Tridib Barat
Company Secretary
& Compliance Officer
Mumbai

Cash Flow Statement

(₹ in Million)

Particulars	April 22-March 23	April 21-March 22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	42,563	39,123
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation & amortization expense	6,392	5,301
Income tax expense	13,317	12,946
Expense recognized in respect of equity settled stock option	1,136	538
Income from investments	(1,670)	(2,040)
Interest income	(1,754)	(907)
Finance costs	1,440	1,187
Provision for doubtful debts (net)	769	348
Unrealized foreign exchange gain (net)	(646)	(255)
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)
Unrealized gain from finance lease	-	(11)
Gain on sale of property, plant and equipment	(18)	(18)
Operating profit before working capital changes	**61,401**	**55,139**
Changes in working capital		
Decrease in Inventories	8	5
Increase in trade receivables and unbilled revenue	(19,280)	(16,057)
Increase in other assets	(2,194)	(1,660)
Increase in trade & other liabilities	3,647	7,506
Increase in working capital	**(17,819)**	**(10,206)**
Cash generated from operations	**43,582**	**44,933**
Income taxes paid (net)	(14,751)	(12,872)
Net cash generated from operating activities	**28,831**	**32,061**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,055)	(9,535)
Sale of property, plant and equipment	61	44
Sale of investments	206,324	143,904
Purchase of investments	(199,963)	(148,487)
Investment in subsidiary	-	(452)
Receipt on buyback by subsidiary (net of tax)	-	1,585
Loan repaid by subsidiaries	446	9
Payment towards transfer of business under common control (net of cash)	(990)	(1,081)
Payment towards contingent consideration pertaining to acquisition of business	(501)	(158)
Interest received	1,289	625
Net cash used in investing activities	**(2,389)**	**(13,546)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash used in financing activities	**(19,799)**	**(16,815)**
Net increase in cash and cash equivalents	**6,643**	**1,700**
Cash and cash equivalents at the beginning of the year	**13,330**	**11,600**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	623	30
Cash and cash equivalents at the end of the year	**20,596**	**13,330**
Book overdraft used for cash management purpose	12	0
Cash and cash equivalents as per Standalone Balance Sheet (refer note 14)	**20,608**	**13,330**

As per our report attached

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

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 27, 2023

For and on behalf of the Board of Directors of LTIMindtree Limited

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Mumbai

Vinit Ajit Teredesai
Chief Financial Officer

Mumbai
April 27, 2023

Tridib Barat
Company Secretary
& Compliance Officer
Mumbai

Statement of Changes in Equity

A. Equity Share Capital

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

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

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Million)

Balance as on April 1, 2021	Changes in equity share capital during the year			Balance as on March 31, 2022
	Shares pending issuance	Restated balance as on April 1, 2021	Shares issued on exercise of stock options and restricted shares	
175	120	295	1	296

B. Other Equity

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

Particulars	Share application money pending allotment	Reserves and Surplus								Other Components of Equity			Total
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Employee stock option outstanding	Deferred employee compensation expense	Special Economic Zone reinvestment reserve	Retained earnings	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)	Other items of Other Comprehensive Income	
Balance as on April 1, 2022	0	1,468	42	3,655	3,697	1,766	(1,016)	2,272	121,978	5,064	(416)	(55)	138,455
Net Profit for the year	-	-	-	-	-	-	-	-	42,563	-	-	-	42,563
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(6,951)	-	117	(6,834)
Dividends	-	-	-	-	-	-	-	-	(15,627)	-	-	-	(15,627)
Employee Stock Compensation Expense	-	-	-	-	-	3,793	(3,793)	-	-	-	-	-	
Transferred to SEZ Reinvestment Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from SEZ Reinvestment Reserve	-	-	-	-	-	-	-	(2,272)	2,272	-	-	-	-
Impact on account of common control business combination (refer note 44(I)(i))	-	1	-	-	-	-	-	-	-	-	-	-	1
Other changes/ Transfer to general reserve	0	-	-	336	17	(719)	1,503	-	-	-	-	-	1,137
Balance as on March 31, 2023	**0**	**1,469**	**42**	**3,991**	**3,714**	**4,840**	**(3,306)**	**-**	**151,186**	**(1,887)**	**(416)**	**62**	**159,695**

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Million)

Particulars	Share application money pending allotment	Reserves and Surplus								Other Components of Equity			Total
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Employee stock option outstanding	Deferred employee compensation expense	Special Economic Zone reinvestment reserve	Retained earnings	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)	Other items of Other Comprehensive Income	
Balance as on April 1, 2021	-	(60)	-	2,862	3,471	795	(288)	-	60,134	2,200	-	129	69,243
Reserves taken over on Amalgamation (refer note 44(I)(i))	0	87	42	399	226	215	(117)	1,482	38,560	1,352	(416)	(291)	41,539
Reserves created due to Amalgamation (refer note 44(I)(i))	-	1,527	-	-	-	-	-	-	-	-	-	-	1,527
Restated Balance as on April 1, 2021	**0**	**1,554**	**42**	**3,261**	**3,697**	**1,010**	**(405)**	**1,482**	**98,694**	**3,552**	**(416)**	**(162)**	**112,309**
Net Profit for the year	-	-	-	-	-	-	-	-	39,123	-	-	-	39,123
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	1,512	-	107	1,619
Dividends	-	-	-	-	-	-	-	-	(13,280)	-	-	-	(13,280)
Employee Stock Compensation Expense	-	-	-	-	-	1,360	(1,360)	-	-	-	-	-	-
Transferred to SEZ Reinvestment Reserve	-	-	-	-	-	-	-	2,717	(2,717)	-	-	-	-
Transferred from SEZ Reinvestment Reserve	-	-	-	-	-	-	-	(1,927)	1,927	-	-	-	-
Impact on account of common control business combination (refer note 44(I) (i)&(ii))	-	(86)	-	-	-	-	-	-	(1,769)	-	-	-	(1,855)
Other changes/ Transfer to general reserve	0	-	-	394		(604)	749	-	-	-	-	-	539
Balance as on March 31, 2022	**0**	**1,468**	**42**	**3,655**	**3,697**	**1,766**	**(1,016)**	**2,272**	**121,978**	**5,064**	**(416)**	**(55)**	**138,455**

As per our report attached

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

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 27, 2023

For and on behalf of the Board of Directors of LTIMindtree Limited

Debashis Chatterjee
Chief Executive Officer
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Mumbai

Vinit Ajit Teredesai
Chief Financial Officer

Mumbai
April 27, 2023

Tridib Barat
Company Secretary
& Compliance Officer
Mumbai

Notes Forming Part of Standalone Financial Statements

1. COMPANY OVERVIEW

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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

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

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

As fully described in Note 44 (i), during the year erstwhile Mindtree Limited has merged with the Company based on the Scheme sanctioned by NCLT. Accordingly, the previously published financial statement of the Company has been restated for accounting of merger as the entities are under common control.

b) Presentation of financial statements

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

c) Operating cycle for current and non-current classification

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

d) Revenue from Contracts with Customers

Revenue is recognized upon transfer of control of promised services to customers. Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances.

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

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

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

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

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

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

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

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

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

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

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

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

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

Deferred contract costs of:

i) Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term.

ii) Fulfillment cost specifically relating to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Use of significant judgments in revenue recognition:

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

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

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

e) Other income

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

I) Interest income is recognized using effective interest method.

II) Dividend income is accounted in the period in which the right to receive the same is established.

f) Employee benefits

I) Short-term employee benefits

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

II) Post-employment benefits

i) Defined contribution plan:

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

ii) Defined benefit plans:

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

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

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

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

iii) Compensated absences

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

iv) Long-term employee benefits:

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

v) Social security plans:

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

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

g) Government grants

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

h) Property, plant and equipment

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

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

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

i) Intangible assets

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

j) Impairment

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

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

II) Impairment of intangible assets

i) Goodwill

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

ii) Other intangible assets

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

III) Impairment of investments in subsidiaries

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

k) Leases

The Company as a lessee

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

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

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

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

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

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

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

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

The Company as a lessor

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

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

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

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

l) Depreciation

I) Property plant and equipment

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

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

II) Intangible assets and amortization

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

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

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

m) Inventories

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

n) Share-based payments

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

o) Functional and presentation currency

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

p) Foreign currency transactions and balances

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

Foreign currency gains and losses are reported on a net basis.

q) Financial Instruments

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

I) Initial measurement

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

II) Subsequent classification and measurement

i) **Non-derivative financial assets**

A) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

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

B) Debt instruments at fair value through other comprehensive income (FVTOCI)

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

C) Equity instruments at FVTOCI

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

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

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

ii) **Non-derivative financial liability**

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

iii) **Investment in subsidiaries**

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

iv) **Derivative financial instrument**

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

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

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

A) Cash flow hedges

The Company designates certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

When a derivative is designated as a Cash flow hedge instrument, the effective portion of changes in fair value of the derivative is recognized in other comprehensive income and presented within equity as hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash flow hedge reserve is transferred to the Statement of Profit and Loss upon the occurrence of related forecasted transaction.

B) Fair value hedges

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

III) Derecognition

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

IV) Offsetting

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

r) Taxes on income

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

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

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

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

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

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

s) Borrowing costs

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

t) Provisions, contingent liabilities, and contingent assets

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

I) the Company has a present obligation as a result of a past event;

II) a probable outflow of resources is expected to settle the obligation; and

III) the amount of the obligation can be reliably estimated.

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

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

Contingent liability is disclosed in case of,

I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or

II) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognized nor disclosed.

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

u) Earnings per share

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

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

v) Cash flow statement

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

w) Business Combination

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

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

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

x) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 – Income Taxes – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in financial statements.

3A. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS – AS AT MARCH 31, 2023

(₹ in Million)

Particulars	Gross Block					Depreciation / Amortization					Net Block
	As at April 01, 2022	Effect of common control business combination	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	Effect of common control business combination	For the year*	On deductions	As at March 31, 2023	As at March 31, 2023
Tangible assets											
Freehold Land	33	-	-	-	33	-	-	-	-	-	33
Buildings	3,029	-	10	-	3,039	1,558	-	131	-	1,689	1,350
Leasehold improvements	3,521	-	439	8	3,952	2,611	-	364	8	2,967	985
Plant and machinery	2,484	-	178	39	2,623	1,700	-	255	32	1,923	700
Computers	11,049	-	2,673	507	13,215	6,383	-	1,949	490	7,842	5,373
Office equipments	2,115	-	302	30	2,387	1,727	-	200	30	1,897	490
Furniture and fixtures	1,688	-	151	61	1,778	1,105	-	309	55	1,359	419
Vehicles	252	-	13	62	203	156	-	24	49	131	72
Total tangible assets	**24,171**	**-**	**3,766**	**707**	**27,230**	**15,240**	**-**	**3,232**	**664**	**17,808**	**9,422**
Capital work-in-progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,126**
Intangible assets											
Software	4,171	-	980	2	5,149	3,101	-	664	1	3,764	1,385
Technology	325	-	-	-	325	269	-	11	-	280	45
Intellectual Property	67	-	-	-	67	67	-	-	-	67	-
Business alliance relationship	72	-	-	-	72	72	-	-	-	72	-
Customer relationships	1,330	-	-	-	1,330	1,330	-	-	-	1,330	-
Non-Compete agreement	57	-	-	-	57	57	-	-	-	57	-
Vendor relationships	746	-	-	-	746	746	-	-	-	746	-
Tradename	305	-	-	-	305	305	-	-	-	305	-
Total intangible assets	**7,073**	**-**	**980**	**2**	**8,051**	**5,947**	**-**	**675**	**1**	**6,621**	**1,430**
Intangible assets under development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**434**

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

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

CWIP ageing schedule as at March 31, 2023

(₹ in Million)

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

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

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

(₹ in Million)

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

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

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

3B. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS – AS AT MARCH 31, 2022

(₹ in Million)

Particulars	Gross Block					Depreciation / Amortization					Net Block
	As at April 01, 2021	Effect of common control business combination*	Additions	Deductions	As at March 31, 2022	As at April 01, 2021	Effect of common control business combination*	For the year	On deductions	As at March 31, 2022	As at March 31, 2022
Tangible assets											
Freehold Land	33	-	-	-	33	-	-	-	-	-	33
Buildings	2,968	-	188	127	3,029	1,547	-	138	127	1,558	1,471
Leasehold improvements	3,302	-	277	58	3,521	2,345	-	312	46	2,611	910
Plant and machinery	2,303	42	226	87	2,484	1,604	5	176	85	1,700	784
Computers	7,703	21	3,673	348	11,049	5,395	5	1,316	333	6,383	4,666
Office equipments	2,010	4	121	20	2,115	1,541	1	204	19	1,727	388
Furniture and fixtures	1,700	5	64	81	1,688	1,013	1	151	60	1,105	583
Vehicles	294	-	17	59	252	166	-	32	42	156	96
Total tangible assets	**20,313**	**72**	**4,566**	**780**	**24,171**	**13,611**	**12**	**2,329**	**712**	**15,240**	**8,931**
Capital work-in-progress											**4,589**
Intangible assets											
Software	4,414	-	830	1,073	4,171	3,676	-	496	1,071	3,101	1,070
Technology	261	64	-	-	325	261	-	8	-	269	56
Intellectual Property	67	-	-	-	67	67	-	-	-	67	-
Business alliance relationship	72	-	-	-	72	72	-	-	-	72	-
Customer relationships	1,330	-	-	-	1,330	1,330	-	-	-	1,330	-
Non-Compete agreement	57	-	-	-	57	57	-	-	-	57	-
Vendor relationships	746	-	-	-	746	577	-	169	-	746	-
Tradename	305	-	-	-	305	305	-	-	-	305	-
Total intangible assets	**7,252**	**64**	**830**	**1,073**	**7,073**	**6,345**	**-**	**673**	**1,071**	**5,947**	**1,126**
Intangible Assets under Development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**130**

*Refer note 44(I)(ii)

CWIP ageing schedule as at March 31, 2022

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,195	49	345	-	4,589
	4,195	**49**	**345**	**-**	**4,589**

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

Intangible assets under development (IAUD) ageing schedule as at March 31, 2022

(₹ in Million)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	125	5	-	-	130
	125	**5**	**-**	**-**	**130**

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

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Computer Software	Up to 5	0.08 - 2.99
Customer contracts	Up to 5	-
Technology	Up to 6	5
Intellectual Property	Up to 5	-
Business alliance relationship	Up to 4	-
Non-Compete agreement	Up to 5	-
Vendor relationships	Up to 6	-
Tradename	Up to 6	-

4. NON-CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Long-term investment in subsidiaries:		
Equity Shares (Unquoted):		
5 fully paid equity shares of EUR 25,000 each in LTIMindtree GmbH (Formerly Larsen & Toubro Infotech GmbH)	3,404	3,404
100 fully paid equity shares of CAD 1 each in LTIMindtree Canada Ltd. (Formerly Larsen & Toubro Infotech Canada Limited)	7	7
400,000 (Previous year: 400,000) equity shares at no par value in LTIMindtree Financial Services Technologies Inc. (Formerly L&T Infotech Financial Services Technologies Inc)[1]	1,126	1,126
254,750 equity shares at no par value in LTIMindtree South Africa (Pty.) Ltd. (Formerly Larsen and Toubro Infotech South Africa (Pty.) Ltd.)	2	2
175,000 fully paid equity shares of USD 1 each in L&T Information Technology Services (Shanghai) Co., Ltd. (China)	11	11
50,000 fully paid equity shares of EUR 1 each in L&T Information Technology Spain, SL	4	4
30,000 fully paid shares of NOK 1 each in LTIMindtree Norge AS (Formerly Larsen & Toubro Infotech Norge AS)	0	0
1,145,421 fully paid equity shares of INR 10 each in Lymbyc Solutions Private Limited	324	324
17,328 fully paid equity shares of INR 10 each in Powerupcloud Technologies Private Limited	1,056	1,056
1,000 fully paid equity shares of GBP 1 each in LTIMindtree UK Limited (Formerly Larsen & Toubro Infotech UK Limited)	0	0
1,860 shares of AED 1,000 each in LTIMindtree Middle East FZ-LLC (Formerly Larsen & Toubro Infotech Middle East FZ-LLC)	37	37
10,000 fully paid equity shares of INR 10 each in Cuelogic Technologies Private Limited[2]	639	639
Mindtree Software (Shanghai) Co., Ltd. ('MSSCL')	14	14
1 fully paid equity share of MYR 100,000 each in Bluefin Solutions Sdn. Bhd. ('Bluefin Malaysia')[4]	-	2
Other:		
Membership interest of MXN 2,970 in LTIMindtree S.De. RL.De. C.V (Formerly L&T Infotech, S. DE R.L. DE C.V.)	0	0
Investments measured at Amortized Cost:		
Quoted		
Corporate Bonds / Debentures	5,125	3,438
Government Securities	510	-
Unquoted		
Treasury Notes Philippines Govt.[3]	2	2
Corporate Deposits	972	2,750
Investments measured at FVTPL:		
Quoted		
Perpetual Bonds	205	314
Unquoted		
Equity Instruments		
- 2,500 equity shares of USD 1 each in Larsen and Toubro LLC[5]	-	1
Investments measured at FVTOCI:		
Unquoted		
Equity Instruments		
- 950,000 equity shares of ₹1 each in NuvePro Technologies Private Limited	1	1
Preference Shares		
- 643,790 Series A Convertible Preferred Stock at USD 0.0001 each fully paid at premium of USD 0.2557 each in 30 Second Software Inc.	7	7
- 18,880 Series A Preferred stock at USD 0.0001 each fully paid at premium of USD 238.3474 each in COPE Healthcare Consulting Inc[6].	343	-
	13,789	**13,139**
Other Disclosures:		
(i) Aggregate amount of quoted investments	5,840	3,752
Market Value of quoted investments	5,741	3,689
(ii) Aggregate amount of unquoted investments	7,949	9,387

1. On June 14, 2021, L&T Infotech Financial Services Technologies Inc. ("LTIFST") bought back 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.
2. The Company acquired "Cuelogic Technologies Private Limited" on July 1, 2021 (refer note 44(II)).
3. The Company has invested in Philippines Govt. Treasury notes and have deposited same with local Securities and Exchange Commission, as per Corporation Code of Philippines-126. The Company has not held this investment primarily for the purpose of being traded and does not intend to sell or consume for normal business operation. The Company intends to keep the deposit till the existence of its operations in Philippines.
4. Liquidated w.e.f. January 25, 2023.
5. Liquidated w.e.f. September 13, 2022.
6. During the quarter ended June 30, 2022, the Company has acquired a 6.64% stake in COPE Healthcare Consulting Inc. ('COPE') for a consideration of ₹343 Million pursuant to a Stock Purchase Agreement entered on April 4, 2022 to expand its healthcare business. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics. The company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of this investment as this is strategic investment and is not held for trading.
7. Impairment up to March 31, 2023 – Nil (Previous year: Nil)

5. NON-CURRENT TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, undisputed & considered good		
Due from others	39	-
Less: Allowance for expected credit loss	0	-
	39	**-**

6. NON-CURRENT LOANS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to subsidiary* (refer note 43)		
Unsecured, considered good	-	1,145
	-	**1,145**

*Advance given to wholly-owned subsidiary "LTIMindtree Middle East FZ-LLC (Formerly Larsen & Toubro Infotech Middle East FZ-LLC)" for working capital requirements.

7. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Derivative contracts receivables	267	3,744
Security deposits	1,462	1,212
Bank deposits with more than 12 months maturity	-	319
Lease receivables	19	77
	1,748	**5,352**

8. DEFERRED TAX ASSETS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset / (liability)	3,614	310
	3,614	**310**

8. (I) Deferred tax liabilities / assets as at March 31, 2023

(₹ in Million)

Particulars	Deferred tax asset / (liability) as at March 31, 2022	Current year (charge)/credit to Statement of Profit & Loss	(Charge)/ credit to Other Comprehensive Income	Deferred Tax asset / (liability) as at March 31, 2023
Deferred tax assets / (liabilities)				
Deferred taxes on derivative instruments	(2,150)	(10)	2,789	629
Branch profit tax	(575)	171	-	(404)
Unrealized (gains) / losses on investments	(633)	97	-	(536)
Provision for doubtful debts & advances	303	167	-	470
Provision for employee benefits	1,570	68	-	1,638
Depreciation / amortization	1,046	(257)	-	789
ROU assets net of lease liabilities	504	6	-	510
Others	245	273	-	518
Net deferred tax assets / (liabilities)	**310**	**515**	**2,789**	**3,614**

8. (II) Deferred tax liabilities / assets as at March 31, 2022

(₹ in Million)

Particulars	Deferred tax asset / (liability) as at March 31, 2021	Current year (charge) / credit to Statement of Profit & Loss	(Charge)/ credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2022
Deferred tax assets / (liabilities)				
Deferred taxes on derivative instruments	(1,445)	(17)	(688)	(2,150)
Branch profit tax	(683)	108	-	(575)
Unrealized (gains) / losses on investments	(596)	(37)	-	(633)
Provision for doubtful debts & advances	233	70	-	303
Provision for employee benefits	1,302	268	-	1,570
Depreciation / amortization	1,130	(84)	-	1,046
ROU assets net of lease liabilities	499	5	-	504
Others	390	(145)	-	245
Net deferred tax assets / (liabilities)	**830**	**168**	**(688)**	**310**

The Company has not created deferred tax asset on accumulated losses of ₹64 Million and ₹432 Million as at March 31, 2023 and March 31, 2022 respectively as it is probable that future taxable profit will not be available against which the unused tax losses can be utilized in the foreseeable future.

9. OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances receivable from government authorities	806	689
Advance recoverable other than cash	335	288
Prepaid expenses	255	162
Capital advances	282	312
Deferred contract costs*	151	348
	1,829	**1,799**

*Includes unamortized cost to obtain the contract ₹2 Million (Previous year: Nil) and unamortized cost to fulfill the contract ₹149 Million (Previous year: ₹348 Million).

10. INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Project-related inventories	33	41
	33	**41**

11. CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments measured at Amortized Cost:		
Quoted		
Corporate Bonds	3,734	3,522
Commercial Papers	4,407	495
Certificate of Deposits	2,765	-
Treasury Bills	98	-
Unquoted		
Corporate Deposits	8,599	6,990
Commercial Papers	247	1,379
Investments measured at FVTPL:		
Quoted		
Mutual funds	27,568	41,585
	47,418	**53,971**
Other Disclosures:		
(i) Aggregate amount of quoted investments	38,572	45,602
Market Value of quoted investments	38,582	45,572
(ii) Aggregate amount of unquoted investments	8,846	8,369

12. TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	54,741	44,343
Less: Allowance for expected credit loss	(1,556)	(1,067)
	53,185	**43,276**

Allowance for expected credit loss movement

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	1,067	985
Additions during the year, net	608	267
Uncollectable receivables charged against allowances (refer note 32)	(125)	(194)
Exchange (gain) / loss	6	9
Balance at the end of the year	**1,556**	**1,067**

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

Trade Receivables ageing schedule as at March 31, 2023

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	36,733	13,773	2,693	1,000	136	307	54,642
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	72	27	99
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	36,733	**13,773**	**2,693**	**1,000**	**208**	**334**	**54,741**
Less: Loss allowance	-	-	-	-	-	-	(1,556)
							53,185

Trade Receivables ageing schedule as at March 31, 2022

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	32,322	9,829	1,294	295	141	347	44,228
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	66	25	-	91
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	24	24
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	32,322	**9,829**	**1,294**	**361**	**166**	**371**	**44,343**
Less: Loss allowance	-	-	-	-	-	-	(1,067)
							43,276

13. UNBILLED REVENUE

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled revenue*	15,566	9,881
	15,566	**9,881**

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

14. CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	-	0
Balances with bank		
- in current accounts	19,838	12,390
- in deposit accounts	140	410
Remittance in transit	517	463
Cash and bank balance not available for immediate use	68	27
Earmarked balances with banks (unclaimed dividend)	45	40
	20,608	**13,330**

15. OTHER BANK BALANCES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits	5,763	3,850
	5,763	**3,850**

16. CURRENT LOANS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to subsidiary* (refer note 43)		
Unsecured, considered good	824	29
	824	**29**

*Loans to subsidiaries (Lymbyc Solutions Private Limited and LTIMindtree Middle East FZ-LLC (Formerly Larsen & Toubro Infotech Middle East FZ-LLC)) towards their working capital requirements.

17. OTHER CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Derivative contracts receivables	968	3,795
Advances to employees	556	629
Security deposits	132	204
Lease receivable	64	102
Others	81	18
	1,801	**4,748**

18. OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled revenue*	12,663	9,798
Prepaid expenses	4,828	3,527
Balances receivable from government authorities	1,429	1,131
Advances recoverable other than in cash	718	170
Deferred contract costs#	261	350
	19,899	**14,976**

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

#Includes unamortized cost to obtain the contract ₹3 Million (Previous year: Nil) and unamortized cost to fulfill the contract ₹258 Million (Previous year: ₹350 Million)

19. EQUITY SHARE CAPITAL

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

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized[1]:		
8,274,500,000 equity shares of ₹1 each	8,275	275
(Previous year: 274,500,000 of ₹1 each)		
	8,275	**275**
Issued, subscribed and fully paid up:		
295,806,721 equity shares for ₹1 each	296	176
(Previous year: 175,270,156 of ₹1 each)		
Shares pending issuance:		
120,328,654 equity shares of ₹1 each, pursuant to amalgamation of Mindtree Limited with the Company (refer note 44(I)(i)))	-	120
Total	**296**	**296**

1.Pursuant to the Scheme of amalgamation being effective, authorized share capital ₹8,000 Million of Amalgamating Company stands reclassified and amalgamated with the authorized share capital of the Company with deemed effect from the Appointed Date. (refer note 44(I)(i)).

II) Terms / rights attached to equity shares:

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

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

Name of the Shareholder	Number of Shares	Shareholding %	% Change during the year
	As at March 31, 2023		
Larsen & Toubro Limited (Promoter)	203,169,279	68.68%	-0.06%
	As at March 31, 2022		
Larsen & Toubro Limited (Promoter)			
Issued, subscribed and fully paid up	129,784,034	43.91%	
Shares pending issuance	73,385,245	24.83%	
	203,169,279	**68.74%**	**-0.13%**

IV) Reconciliation of the number of equity shares and share capital:

Movement in share capital for the year ended March 31, 2023 and March 31, 2022 as given below:

Particulars	As at March 31, 2023	As at March 31, 2022
Issued, subscribed and fully paid up equity shares outstanding at the beginning	175,270,156	174,750,608
Add: Issue of shares pursuant to amalgamation of Mindtree Limited with the Company (refer note 44(I)(i))	120,397,266	-
Add: Shares issued on exercise of employee stock options	139,299	519,548
Issued, subscribed and fully paid up equity shares	**295,806,721**	**175,270,156**
Add: Shares pending issuance (refer note 44(I)(i))	-	120,328,654
Total	**295,806,721**	**295,598,810**

V) Stock option plans:

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

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

Sr. No.	Particulars	ESOP Scheme - 2015	
		2022-23	2021-22
i	Grant price	₹1	₹1
ii	Grant dates	June 10, 2016 onwards	
iii	Vesting commences on	June 10, 2017 onwards	
iv	Options granted and outstanding at the beginning of the year	325,915	882,606
v	Options reinstated during the year	-	-
vi	Options granted during the year	766,815	45,285
vii	Options allotted / exercised during the year	135,016	519,548
viii	Options lapsed / cancelled during the year	29,772	82,428
ix	Options granted & outstanding at the end of the year	927,942	325,915
x	Options vested at the end of the year out of (ix)	73,565	143,122
xi	Options unvested at the end of the year out of (ix)	854,377	182,793
xii	Weighted average remaining contractual life of options (in years)	6.0	3.5

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

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

The Company has granted letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the outstanding options / units as at March 31, 2023 and March 31, 2022 are given below:

Sr. No.	Particulars	ERSP 2012	
		2022-23	2021-22
i	Grant price	₹10	₹10
ii	Grant Dates	July 24, 2019 onwards	
iii	Vesting commences on	July 24, 2020 onwards	
iv	Options granted under letter of intent and outstanding at the beginning of the year	53,771	144,077
v	Options reinstated during the year	-	-
vi	Options granted during the year	-	-
vii	Options allotted / exercised during the year	41,347	83,224
viii	Options lapsed / cancelled during the year	5,015	7,082
ix	Options granted & outstanding at the end of the year	7,409	53,771
x	Options vested at the end of the year out of (ix)	7,409	6,158
xi	Options unvested at the end of the year out of (ix)	-	47,613
xii	Weighted average remaining contractual life of options (in years)	0.0	0.6

Employee Stock Option Plan 2021 ('ESOP 2021')

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

The ESOP Trust shall subscribe to the equity shares of the Company using the proceeds from loans obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan, to the extent of number of shares as is necessary for transferring to the employees. The NRC shall determine the exercise price which will not be less than the face value of the shares. Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 25% each over a period of 4 years from the date of grant. Each option is entitled to 1 equity share of ₹10 each. These options are exercisable within 6 years from the date of vesting.

On May 22, 2021, the shareholders of the Company, through postal ballot, have approved the grant of loan to LTIMindtree Employee Welfare Trust (Formerly Mindtree Employee Welfare Trust) ('ESOP Trust'), the value of which, shall not exceed the statutory ceiling of five (5%) percent of the paid-up capital and free reserves of the Company as on March 31, 2021. Further, the Company has obtained in-principle approval for listing of up to a maximum of 2,000,000 equity shares of ₹10 each to be issued under ESOP 2021 from NSE and BSE on June 10, 2021 and June 14, 2021 respectively. The trust deed was executed effective May 25, 2021 and registered on August 24, 2021.

Sr. No.	Particulars	ESOP 2021 – Series A	
		2022-23	2021-22
i	Grant price	₹10	₹10
ii	Grant Dates	August 9, 2021 onwards	
iii	Vesting commences on	August 9, 2022 onwards	
iv	Options granted & outstanding at the beginning of the year	227,736	-
v	Options reinstated during the year	-	-
vi	Options granted during the year	29,104	239,533
vii	Options allotted / exercised during the year	28,292	-
viii	Options lapsed / cancelled during the year	56,924	11,797
ix	Options granted & outstanding at the end of the year	171,624	227,736
x	Options vested at the end of the year out of (ix)	41,004	-
xi	Options unvested at the end of the year out of (ix)	130,620	227,736
xii	Weighted average remaining contractual life of options (in years)	7.0	7.9

Sr. No.	Particulars	ESOP 2021 – Series B	
		2022-23	2021-22
i	Weighted average grant price	₹3,268	₹3,268
ii	Grant Dates	August 9, 2021 onwards	
iii	Vesting commences on	August 9, 2022 onwards	
iv	Options granted & outstanding at the beginning of the year	124,100	-
v	Options reinstated during the year	-	-
vi	Options granted during the year	-	136,510
vii	Options allotted / exercised during the year	3,256	-
viii	Options lapsed / cancelled during the year	19,703	12,410
ix	Options granted & outstanding at the end of the year	101,141	124,100
x	Options vested at the end of the year out of (ix)	26,564	-
xi	Options unvested at the end of the year out of (ix)	74,577	124,100
xii	Weighted average remaining contractual life of options (in years)	7.0	8.0

VI) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2023 are Nil (previous period of five years ended March 31, 2022 – Nil)

VII) An aggregate of 120,397,266 equity shares of ₹1 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended March 31, 2023 (previous period of five years ended March 31, 2022 – Nil). (Refer note 44(I)(i))

VIII) During the year ended March 31, 2023, the Company has distributed interim dividend of ₹20 per share (Previous year: ₹25 per share) and no special dividend (Previous year: ₹10 per share).

IX) Weighted average share price at the date of exercise for stock options exercised during the year is ₹4,761 per share (Previous year: ₹ 4,960 per share).

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

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

Sr. No.	Particulars	2022-23	2021-22
i	Weighted average risk-free interest rate	6.79%	5.00%
ii	Weighted average expected life of options	2.5 Years	3 Years
iii	Weighted average expected volatility	37.71%	27.67%
iv	Weighted average expected dividends over the life of option	₹181.54	₹189.16
v	Weighted average share price	₹4,776	₹4,668
vi	Weighted average exercise price	₹1	₹1
vii	Weighted average fair value of options	₹4,775	₹4,668
viii	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	The expected volatility has been calculated based on historic company share price.

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

Sr. No.	Particulars	2022-23	2021-22
i	Weighted average risk-free interest rate	6.28%	4.78%
ii	Weighted average expected life of options	2.5 Years	2.5 Years
iii	Weighted average expected volatility	36.39%	33.67%
iv	Weighted average expected dividends over the life of option	₹9.07	₹9.66
v	Weighted average share price	₹4,518	₹4,073
vi	Weighted average exercise price	₹10	₹10
vii	Weighted average fair value of options	₹4,508	₹4,063
viii	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	The expected volatility has been calculated based on historic company share price.

Employee Stock Option Plan 2021 ('ESOP 2021') – Series B

Sr. No.	Particulars	2022-23	2021-22
i	Weighted average risk-free interest rate	-	4.87%
ii	Weighted average expected life of options	-	2.5 Years
iii	Weighted average expected volatility	-	33.99%
iv	Weighted average expected dividends over the life of option	-	₹9.70
v	Weighted average share price	-	₹4,630
vi	Weighted average exercise price	-	₹3,268
vii	Weighted average fair value of options	-	₹1,262
viii	Method used to determine expected volatility	-	The expected volatility has been calculated based on historic company share price.

20. OTHER EQUITY

(₹ in Million)

	Particulars		As at March 31, 2023	As at March 31, 2022
I)	**Capital reserve on business combination[1]**			
	Opening balance		1,468	(60)
	Reserve taken over on Amalgamation		-	87
	Reserve created due to Amalgamation		-	1,527
	Restated Balance as on April 1, 2021		**-**	**1,554**
	Add: Additions during the year (refer note 44(I)(i))		1	1
	Less: Deductions during the year (refer note 44(I)(ii))		-	(87)
			1,469	**1,468**
II)	**Capital Redemption Reserve[2]**			
	Opening balance		42	-
	Reserve taken over on Amalgamation		-	42
	Restated Balance as on April 1, 2021		**-**	**42**
	Add: Additions during the year		-	-
	Less: Deductions during the year		-	-
			42	**42**
III)	**Share premium[3]**			
	Opening balance		3,655	2,862
	Reserve taken over on Amalgamation		-	399
	Restated Balance as on April 1, 2021		**-**	**3,261**
	Add: Additions during the year		346	394
	Less: Deductions during the year		(10)	-
			3,991	**3,655**
IV)	**General reserve [4]**			
	Opening balance		3,697	3,471
	Reserve taken over on Amalgamation		-	226
	Restated Balance as on April 1, 2021		**-**	**3,697**
	Add: Additions to general reserve		17	-
			3,714	**3,697**
V)	**Employee stock option outstanding[5]**			
	Opening balance		1,766	795
	Reserve taken over on Amalgamation		-	215
	Restated Balance as on April 1, 2021		**-**	**1,010**
	Add: Additions during the year		3,793	1,360
	Less: Deductions during the year		(719)	(604)
		(a)	**4,840**	**1,766**
	Deferred employee compensation expense[5]			
	Opening balance		(1,016)	(288)
	Reserve taken over on Amalgamation		-	(117)
	Restated Balance as on April 1, 2021		**-**	**(405)**
	Add: Additions during the year		(3,793)	(1,360)
	Less: Deductions during the year		1,503	749
		(b)	**(3,306)**	**(1,016)**
		(a) + (b)	**1,534**	**750**
VI)	**Special Economic Zone reinvestment reserve[6]**			
	Opening balance		2,272	-
	Reserve taken over on Amalgamation		-	1,482
	Restated Balance as on April 1, 2021		**-**	**1,482**
	Add: Additions during the year		-	2,717
	Less: Deductions during the year		(2,272)	(1,927)
			-	**2,272**

(₹ in Million)

	Particulars	As at March 31, 2023	As at March 31, 2022
VII)	**Hedging reserve[7]**		
	Opening balance (net of taxes)	5,064	2,200
	Reserve taken over on Amalgamation	-	1,352
	Restated Balance as on April 1, 2021	**-**	**3,552**
	Add / (Less): Movement in forward contracts receivable	(10,653)	5,434
	Add / (Less): Amount reclassified to profit or loss	913	(3,234)
	Add / (Less): Deferred tax related to above	2,789	(688)
		(1,887)	**5,064**
VIII)	**Foreign currency translation reserve (refer note 2.p)**		
	Opening Balance	(416)	-
	Reserve taken over on Amalgamation	-	(416)
	Restated Balance as on April 1, 2021	**-**	**(416)**
	Add: Additions during the year	-	-
	Less: Deductions during the year	-	-
		(416)	**(416)**
IX)	**OCI – Remeasurements of net defined benefit plans (net of tax)**		
	Opening balance	(55)	129
	Reserve taken over on Amalgamation	-	(291)
	Restated Balance as on April 1, 2021	**-**	**(162)**
	Add: Movement during the year	117	107
		62	**(55)**
A)	**Other Reserves Total (A)**	**8,509**	**16,477**
B)	**Retained Earnings[8]**		
	Opening balance	121,978	60,134
	Restatement due to amalgamation	-	38,560
	Restated Balance as on April 1, 2021	**-**	**98,694**
	Less: Impact on account of business combination (refer note 44(I)(ii))	-	(1,769)
	Add: Profit for the year	42,563	39,123
	Less: Dividend	(15,627)	(13,280)
	Less: Transfer from / to Special Economic Zone reinvestment reserve (net)	2,272	(790)
	Retained Earnings Total (B)	**151,186**	**121,978**
	Total (A+B)	**159,695**	**138,455**

1. Capital reserve on business combination represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years. It also represents capital reserve on business combination which arises on transfer of business between entities under common control.

2. It represents a sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.

3. Share premium includes.

   a) The difference between the face value of the equity shares and the consideration received in respect of shares issued;

   b) The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme;

   c) Incremental directly attributable costs incurred in issuing or acquiring an entity's own equity instruments.

4. The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per Companies Act, 2013, the requirements to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Company.

5. It represents the fair value of services received against employees stock options.

6. The Company has created Special Economic Zone reinvestment reserve out of the profit of eligible SEZ units in terms of the provisions of Section 10AA(1)(II) of the Income Tax Act, 1961.

7. The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

8. Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

21. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Derivative contracts payable	1,703	113
Payable for acquisition of business	70	133
Others	1	3
	1,774	**249**

22. NON-CURRENT PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Post retirement medical benefits (refer note 37)	350	282
	350	**282**

23. TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	154	170
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Due to others	4,308	4,543
Accrued expenses	8,354	8,480
	12,662	**13,023**

Trade Payables ageing schedule as at March 31, 2023

(₹ in Million)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	154	-	-	-	-	154
(ii) Others	8,354	3,518	672	11	89	18	12,662
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	8,354	**3,672**	**672**	**11**	**89**	**18**	**12,816**

Trade Payables ageing schedule as at March 31, 2022

(₹ in Million)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	170	-	-	-	-	170
(ii) Others	8,480	3,747	681	90	20	5	13,023
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	8,480	**3,917**	**681**	**90**	**20**	**5**	**13,193**

24. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Liabilities for employee benefits	12,523	12,402
Derivative contracts payable	1,885	83
Payable for acquisition of business	59	533
Deferred consideration for common control business transfer	-	990
Capital Creditors*	784	261
Liability towards credit support agreements	-	594
Unclaimed dividend	44	40
Book overdrafts	12	0
Others	583	80
	15,890	**14,983**

*Includes ₹71 Million (Previous year: ₹9 Million) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT 2006.

25. OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned and deferred revenue	3,075	2,782
Balance payable to government authorities	4,399	3,966
Liability for gratuity	953	592
Others	2,474	2,187
	10,901	**9,527**

26 CURRENT PROVISIONS

(₹ in Million)

26.(I) Particulars	As at March 31, 2023	As at March 31, 2022
Compensated absences	6,677	5,066
Post-retirement medical benefits (refer note 37)	5	4
Provision for post contract support services	22	22
Provision for foreseeable losses on contracts	122	42
Provision for disputed dues*#	866	812
Others	4	11
	7,696	**5,957**

*Includes disputed dues provided pursuant to unfavorable orders received from the tax authorities of ₹108 Million (Previous year: ₹103 Million) against which the Company has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.

#During the year ended March 31, 2018, the Company received an order passed under Section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organization (EPFO) claiming provident fund contribution aggregating to ₹250 Million for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Company has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Company, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹758 Million (Previous year: ₹709 Million), including estimated interest, as on the date of the balance sheet.

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

Particulars	Provision for post contract support services	Provision for foreseeable losses on contracts	Provision for disputed dues	Other Provisions
Balance as at April 1, 2021	**15**	**40**	**759**	**11**
Additional provision during the year	8	108	53	-
Provision reversed / utilized during the year	(1)	(106)	-	-
Balance as at March 31, 2022	**22**	**42**	**812**	**11**
Additional provision during the year	1	230	58	-
Provision reversed / utilized during the year	(1)	(150)	(4)	(7)
Balance as at March 31, 2023	**22**	**122**	**866**	**4**

27. REVENUE FROM OPERATIONS

Revenue consists of the following:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Time & Material	109,482	83,028
Fixed Price, Maintenance & others*	210,272	165,426
	319,754	**248,454**

*Includes Fixed Price contracts of ₹33,339 Million (Previous year: ₹29,768 Million)

Performance obligations and remaining performance obligations:

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

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2023, other than those meeting the exclusion criteria mentioned above, is ₹224,518 Million (Previous year: ₹191,597 Million). Out of this, the Company expects to recognize revenue of around 67% (Previous year: 66%) within the next one year and the remaining thereafter.

Changes in contract assets is as follows:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	9,798	6,812
Less: Invoices raised during the year	(6,731)	(5,272)
Add: Revenue recognized during the year	9,579	8,253
Add: Translation exchange difference	17	5
Balance at the end of the year	**12,663**	**9,798**

Changes in contract liabilities is as follows:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	2,782	2,548
Less: Revenue recognized during the year from opening balance	(2,302)	(2,115)
Add: Invoices raised during the year	2,595	2,349
Balance at the end of the year	**3,075**	**2,782**

Reconciliation of revenue recognized with the contracted price is as follows:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contracted Price	325,497	252,967
Reductions towards variable consideration components*	(5,743)	(4,513)
Revenue Recognized	**319,754**	**248,454**

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

28. OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain on financial assets designated at fair value through profit or loss[1]	1,670	2,040
Interest income on financial assets at amortized cost	1,738	882
Interest income on financial assets at fair value through profit or loss	15	24
Foreign exchange gain, net[2]	989	4,449
Gain on buy-back of shares by subsidiary	-	1,171
Miscellaneous income[3]	596	320
	5,008	**8,886**

1. Includes net gain / (loss) on sale of investments of ₹1,997 Million (Previous year: ₹1,799 Million)
2. The Company hedges its operational business exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). The foreign exchange gain reported above includes loss on Derivative financial instrument which are designated as cash flow hedges of ₹913 Million (Previous year: Gain of ₹3,234 Million) and as fair value hedges of loss ₹900 Million (Previous year: Gain of ₹136 Million).
3. Miscellaneous income includes change in fair value of contingent consideration amounting to credit of ₹45 Million (Previous year: charge of ₹113 Million).

29. EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries*	180,704	138,656
Share based payments to employees	1,140	546
Staff welfare	352	624
Contribution to social security and other funds	11,015	8,281
Contribution to gratuity fund	1,063	728
	194,274	**148,835**

*Government incentives:

1. The Company undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under UK corporation tax rules. During the year, the Company has claimed R&D tax relief under UK corporation tax rules amounting to ₹24 Million (Previous year: ₹30 Million) accounted as a credit to employee benefits expense.
2. During the year, the Company received government grants amounting to ₹37 Million (Previous year: ₹6 Million) from governments of various countries on compliance of several employment-related conditions and accordingly, accounted as a credit to employee benefits expense.

30. FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on lease liabilities	1,082	1,078
Interest on financial liabilities*	11	57
Interest on deposits with respect to credit support agreement	5	30
Others	342	22
	1,440	**1,187**

*includes contingent consideration payable on business acquisitions.

31. DEPRECIATION & AMORTIZATION EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	3,232	2,329
Amortization of other intangible assets (refer note 3)	675	673
Depreciation of right-of-use assets (refer note 40)	2,485	2,299
	6,392	**5,301**

32. OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cost of equipment, hardware and software packages	11,037	8,470
Travelling and conveyance	4,434	2,058
Repairs and maintenance	1,813	1,506
Lease rentals and establishment expenses*	1,325	1,080
Recruitment expenses	2,231	2,161
Rates and taxes	1,848	1,054
Communication expenses	1,007	978
Advertisement expenses	940	595
Power and fuel	498	393
Allowance for doubtful debts and advances	769	348
Bad debts	125	194
Less: Provision written back	(125)	(194)
Insurance charges	220	193
Legal and professional charges	2,787	2,740
Corporate social responsibility expenses (refer note 48)	660	546
Directors fees	52	56
Miscellaneous expenses	3,734	1,760
	33,355	**23,938**

*Includes lease rentals accrued and paid for short term lease ₹1,038 Million (Previous year: ₹916 Million) and low value lease ₹243 Million (Previous year: ₹140 Million).

33. (I) CURRENT TAX

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	14,878	13,190
Provision for earlier year written (back)/off	(1,046)	(76)
	13,832	**13,114**

33. (II) DEFERRED TAX

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax charge / (credit)	(515)	(168)
	(515)	**(168)**

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

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before income taxes	55,880	52,069
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	14,064	13,105
Tax effect due to non-taxable income	(6)	(2,234)
Overseas taxes	9	91
Effect of differential tax rates	(36)	(267)
Impact of change in tax regime*	130	2,192
Effect of non-deductible expenses	189	159
Tax pertaining to prior years	(1,046)	(76)
Others	13	(24)
Tax expense as per statement of profit and loss	**13,317**	**12,946**

*The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced Section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions. The Company adopted reduced corporate tax rate in FY 21-22.

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

34. STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Million)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Items that will not be reclassified subsequently to profit or loss			
Defined benefit plan actuarial gain / (loss)		156	140
Income tax on defined benefit plan actuarial gain / (loss)		(39)	(33)
	(I)	**117**	**107**
Items that will be reclassified subsequently to profit or loss			
Net changes in fair value of cash flow hedges		(9,740)	2,200
Income tax on net changes in fair value of cash flow hedges		2,789	(688)
	(II)	**(6,951)**	**1,512**
	(I+II)	**(6,834)**	**1,619**

35. CONTINGENT LIABILITIES

(₹ in Million)

35.(I) Claims against the Company not acknowledged as Debts	Year ended March 31, 2023	Year ended March 31, 2022
Income tax liability that may arise in respect of which the Company is in appeal	4,067	3,739
Indirect tax liability, in respect of which the Company is in the appeal	117	124
	4,184	**3,863**

Major matters in relation to Income Tax

The Company has received tax demand of ₹3,095 Million including interest of ₹212 Million (Previous year: ₹2,750 Million including interest of ₹141 Million), on account of disallowance of exemption u/s 10A/10AA on profits earned by STPI Units / SEZ units on onsite export revenue. Further the Company has received tax demand of ₹782 Million (Previous year: ₹782 Million) primarily on account of transfer pricing adjustments.

Major matters in relation to Indirect taxes

The Company has received demands of ₹98 Million (Previous year: ₹103 Million) on account of disallowance of certain portion of refund applications with respect to accumulated service tax credit in accordance with relevant CENVAT Credit Rules considering them ineligible and not related with output services.

In respect of the above matters, the Company is in appeal against these disallowances before the relevant Authorities.

The Company believes that its position is likely to be upheld by appellate authorities and considering the facts, the ultimate outcome of these proceedings is not likely to have material adverse effect on the results of operations or the financial position.

(₹ in Million)

35.(II) Corporate guarantee given on behalf of subsidiary	Year ended March 31, 2023	Year ended March 31, 2022
Guarantee issued to HSBC on behalf of wholly-owned subsidiary LTI Middle East FZ-LLC towards working capital facility availed by the subsidiary	828	764

36. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for: ₹995 Million (Previous year: ₹4,801 Million).

37. EMPLOYEE BENEFITS

I) General descriptions of defined benefit plans:

i) Gratuity plan

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees of LTIMindtree. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes gratuity liabilities to the LTIMindtree Employees' Group Gratuity Assurance Scheme and Mindtree Limited Employees Gratuity Fund Trust. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India, ICICI Prudential Life Insurance Company and SBI Life Insurance Company as permitted by Indian law.

ii) Post-retirement medical benefit plan

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

iii) Provident fund plan

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

The interest payment obligation of trust managed provident fund is assumed to be adequately covered by the interest income on long-term investments of the fund. Any shortfall in the interest income over the interest obligation is recognized immediately in the statement of profit and loss. Any loss arising out of the investment risk and actuarial risk associated with the plan is also recognized as actuarial loss in the period in which such loss occurs. Further, Nil has been provided for year ending March 31, 2023 and March 31, 2022 based on actuarial valuation towards the future obligation arising out of interest rate guarantee associated with the plan.

In respect of employees of erstwhile Mindtree Limited monthly contributions were contributed to Employees' Provident Fund Organization (EPFO) till November 30, 2022. From December 1, 2022, the amount is contributed to the Trust.

II) The amounts recognized in balance sheet are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	As at March 31, 2023	As at March 31, 2022
a) Present value of defined benefit obligation		
- Wholly funded	3,915	3,216
- Wholly unfunded	-	-
b) Fair value of plan assets	2,962	2,624
Amount to be recognized as liability or (asset) (a-b)	953	592
Net liability / (asset) – current	953	592
Net liability / (asset) – non-current	-	-

(₹ in Million)

Particulars	Post-retirement medical benefit plan – Unfunded	
	As at March 31, 2023	As at March 31, 2022
Net liability – current	5	4
Net liability – non-current	350	282

(₹ in Million)

Particulars	Provident fund plan	
	As at March 31, 2023	As at March 31, 2022
A.		
a) Present value of defined benefit obligation		
- Wholly funded	20,444	14,228
- Wholly unfunded	-	-
b) Fair value of plan assets	20,909	15,310
Amount to be recognized as liability or (asset) (a-b) *	(465)	(1,082)
B.		
Amounts reflected in the balance sheet		
Liability	644	255
Assets	-	-
Net liability / (asset)#	644	255
Net liability / (asset) – current	644	255
Net liability / (asset) – non-current	-	-

#Employer's and employee's contribution for March 2023 paid in April 2023.

*Net asset is not recognized in the balance sheet.

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

(₹ in Million)

Particulars	Gratuity plan	
	2022-23	2021-22
i. Current service cost	1,023	713
ii. Past service cost	-	-
iii. Administration expenses	-	-
iv. Interest on net defined benefit liability / (asset)	40	15
v. (Gains) / losses on settlement	-	-
Total expense charged to statement of profit and loss	**1,063**	**728**

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	2022-23	2021-22
i. Current service cost	95	66
ii. Past service cost	-	-
iii. Administration expenses	-	-
iv. Interest on net defined benefit liability / (asset)	19	17
v. (Gains) / losses on settlement	-	-
Total expense charged to profit and loss account	**114**	**83**

(₹ in Million)

Particulars	Provident fund plan	
	2022-23	2021-22
i. Current service cost	2,001	956
ii. Interest cost	1,274	983
iii. Expected return on plan assets	(1,274)	(983)
Total expense for the year included in Employee benefit expense	**2,001**	**956**

The Company expensed ₹1,286 Million towards provident fund plan which is a defined contribution plan for the year ended March 31, 2023 (For the year ended March 31, 2022 ₹1,367 Million).

IV) The amounts recognized in statement of other comprehensive income (OCI) are as follows:

(₹ in Million)

Particulars	Gratuity plan		Post-retirement medical benefit plan	
	2022-23	2021-22	2022-23	2021-22
Remeasurements (gain) / loss during the period due to:				
Changes in financial assumptions	(39)	(102)	(3)	(21)
Changes in demographic assumptions	(75)	12	34	-
Experience adjustments	(17)	10	(75)	(27)
Actual return on plan assets less interest on plan assets	19	(12)	-	-

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

(₹ in Million)

Particulars	Gratuity plan	
	2022-23	2021-22
Opening balance of defined benefit obligation	3,216	2,837
Current service cost	1,023	713
Interest on defined benefit obligation	223	167
Remeasurements due to		
Actuarial loss / (gain) arising from change in financial assumptions	(39)	(102)
Actuarial loss / (gain) arising from change in demographic assumptions	(75)	12
Actuarial loss / (gain) arising on account of experience changes	(17)	10
Benefits paid	(416)	(446)
Liabilities assumed / (settled)*	-	25
Closing balance of defined benefit obligation	**3,915**	**3,216**

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

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	2022-23	2021-22
Opening balance of defined benefit obligation	286	253
Current service cost	95	66
Past service cost	-	-
Interest on defined benefit obligation	19	17
Remeasurements due to		
Actuarial loss / (gain) arising from change in financial assumptions	(3)	(21)
Actuarial loss / (gain) arising from change in demographic assumptions	34	-
Actuarial loss / (gain) arising on account of experience changes	(75)	(27)
Benefits paid	(1)	(2)
Closing balance of defined benefit obligation	**355**	**286**

(₹ in Million)

Particulars	Provident fund plan	
	2022-23	2021-22
Opening balance of defined benefit obligation	14,228	11,117
Add: Interest cost	1,274	983
Add: Current service cost	2,001	956
Add: Contribution by plan participants	3,216	1,764
Add / (Less): Actuarial (gains) / losses	-	-
Liabilities assumed on acquisition / (settled on divestiture)*	2,383	1,195
Less: Benefits paid	(2,658)	(1,787)
Closing balance of defined benefit obligation	**20,444**	**14,228**

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

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

(₹ in Million)

Particulars	Gratuity plan		Provident fund plan	
	2022-23	2021-22	2022-23	2021-22
Opening balance of the fair value of the plan assets	2,624	2,494	15,310	12,142
Employer's contributions	590	403	1,839	915
Expected return on plan assets	183	152	1,274	983
Actuarial gains / (loss)	-	-	(97)	243
Remeasurements due to:				
Actual return on plan assets less interest on plan assets	(19)	12	-	-
Contribution by plan participants	-	-	2,858	1,619
Benefits paid	(416)	(446)	(2,658)	(1,787)
Assets acquired / (settled)*	-	9	2,383	1,195
Closing balance of plan assets	**2,962**	**2,624**	**20,909**	**15,310**

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

The Company expects to contribute ₹953 Million towards its gratuity, in the next financial year.

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

Particulars	Gratuity plan	2022-23	2021-22
		Provident fund plan	
Government of India securities	Scheme with Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company	11.35%	17.47%
State government securities		34.02%	27.81%
Corporate bonds		32.22%	30.50%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds		2.92%	3.29%
Public sector bonds		6.44%	10.38%
Mutual funds		8.39%	5.23%
Others		4.66%	5.32%

VIII) Principal actuarial assumptions at the balance sheet date:

Particulars	2022-23	2021-22
i. Discount rate		
For gratuity	7.20% - 7.35%	6.50% - 6.65%
For post-retirement medical benefits	7.35%	6.65%
ii. Annual increase in healthcare costs	7.00%	5.00%
iii. Attrition rate	5.00% - 20.00%	8.00% - 19.00%
iv. Salary growth rate *	7.00% - 7.50%	6.00% - 7.50%

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

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

Particulars	2022-23	2021-22
i. Gratuity plan	5.00 - 7.23	6.00 - 6.89
ii. Post-retirement medical benefit plan	18.85	19.19

X) Projected plan cash flow:

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

As on March 31, 2023

(₹ in Million)

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

As on March 31, 2022

(₹ in Million)

Maturity profile	Gratuity	Post-retirement medical benefit liability
Expected benefits for year 1	428	4
Expected benefits for year 2	376	5
Expected benefits for year 3	383	6
Expected benefits for year 4	377	8
Expected benefits for year 5	377	9
Expected benefits for years 6 - 10	1,319	45
Expected benefits for year 10 and above	2,131	1,484

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

XI) Sensitivity analysis

i) Post retirement benefits:

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

(₹ in Million)

Particulars	2022-23	2021-22
Discount Rate		
Impact of increase in 100 bps on defined benefit obligation	(59)	(48)
Impact of decrease in 100 bps on defined benefit obligation	77	64
Healthcare costs rate		
Impact of increase in 100 bps on defined benefit obligation	49	36
Impact of decrease in 100 bps on defined benefit obligation	(40)	(29)
Life expectancy		
Impact of increase by 1 year on defined benefit obligation	4	4
Impact of decrease by 1 year on defined benefit obligation	(4)	(4)

ii) Gratuity:

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

(₹ in Million)

Particulars	2022-23			2021-22		
	Discount rate	Salary escalation rate	Withdrawal rate	Discount rate	Salary escalation rate	Withdrawal rate
Impact of increase in 100 bps on defined benefit obligation	(231)	257	(32)	(198)	222	(21)
Impact of decrease in 100 bps on defined benefit obligation	259	(234)	33	223	(200)	21

38. FINANCIAL INSTRUMENTS BY CATEGORY

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

(₹ in Million)

Assets	As at March 31, 2023					As at March 31, 2022				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Financial assets										
Investments	27,773	351	26,459	**54,583**	**54,494**	41,900	8	18,576	**60,484**	**60,390**
Trade receivables	-	-	53,224	**53,224**	**53,224**	-	-	43,276	**43,276**	**43,276**
Unbilled revenue*	-	-	15,566	**15,566**	**15,566**	-	-	9,881	**9,881**	**9,881**
Cash and cash equivalents	-	-	20,608	**20,608**	**20,608**	-	-	13,330	**13,330**	**13,330**
Bank deposits (Current + Non-Current)	-	-	5,763	**5,763**	**5,763**	-	-	4,169	**4,169**	**4,169**
Derivative financial instruments	82	1,153	-	**1,235**	**1,235**	38	7,501	-	**7,539**	**7,539**
Other financial assets	-	-	3,138	**3,138**	**3,138**	-	-	3,416	**3,416**	**3,416**
Total	**27,855**	**1,504**	**124,758**	**154,117**	**154,028**	**41,938**	**7,509**	**92,648**	**142,095**	**142,001**

*Excludes unbilled revenue on fixed price contracts.

(₹ in Million)

Liabilities	As at March 31, 2023					As at March 31, 2022				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Financial liabilities										
Trade payables	-	-	12,816	**12,816**	**12,816**	-	-	13,193	**13,193**	**13,193**
Lease liabilities	-	-	13,591	**13,591**	**13,591**	-	-	12,909	**12,909**	**12,909**
Derivative financial instruments	16	3,572	-	**3,588**	**3,588**	9	187	-	**196**	**196**
Other financial liabilities	129	-	13,947	**14,076**	**14,076**	666	-	14,370	**15,036**	**15,036**
Total	**145**	**3,572**	**40,354**	**44,071**	**44,071**	**675**	**187**	**40,472**	**41,334**	**41,334**

The Management assessed that fair value of cash and trade receivables, unbilled revenue, other current financial assets, borrowings, lease liabilities, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

II) Fair value hierarchy:

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

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

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

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2023 and March 31, 2022.

Particulars	As at March 31, 2023				As at March 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Investments	27,773	-	351	**28,124**	41,899	-	9	**41,908**
Derivative financial instruments	-	1,235	-	**1,235**	-	7,539	-	**7,539**
Total	**27,773**	**1,235**	**351**	**29,359**	**41,899**	**7,539**	**9**	**49,447**
Liabilities								
Derivative financial instruments	-	3,588	-	**3,588**	-	196	-	**196**
Payable for acquisition of business	-	-	129	**129**	-	-	666	**666**
Total	**-**	**3,588**	**129**	**3,717**	**-**	**196**	**666**	**862**

There have been no transfers among Level 1, Level 2 and Level 3 during the years ended March 31, 2023 and March 31, 2022.

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

Particulars	Investment in equity instruments (FVTPL)	Investment in equity instruments (FVTOCI)*	Investment in preference shares (FVTOCI)*[1]	Payable for acquisition of business (FVTPL)
As at April 1, 2021	**1**	**1**	**7**	**500**
Additions during the year	-	-	-	187
Finance cost recognized in profit and loss	-	-	-	27
Remeasurement recognized	-	-	-	113
Disposal / settlement during the year	-	-	-	(164)
Foreign exchange difference	-	-	-	3
As at March 31, 2022	**1**	**1**	**7**	**666**
Additions during the year	-	-	343	-
Finance cost recognized in profit and loss	-	-	-	9
Remeasurement recognized	-	-	-	(45)
Disposal / settlement during the year	-	-	-	(501)
Foreign exchange difference	-	-	-	-
As at March 31, 2023	**1**	**1**	**350**	**129**

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

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

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

i) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date.

ii) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility / the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

iii) Mark to market on forward covers and embedded derivative instruments is based on forward exchange rates at the end of reporting period and discounted using G-sec rate plus applicable spread.

III) Financial risk management

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

i) Currency risk

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

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

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

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

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

a) an approximately ₹363 Million increase and ₹363 Million decrease in the Company's net profit in respect of its fair value hedges and ₹3,284 Million increase and ₹3,284 Million decrease in the Company's effective portion of cash flow hedges as at March 31, 2023;

b) an approximately ₹226 Million increase and ₹226 Million decrease in the Company's net profit in respect of its fair value hedges and ₹2,594 Million increase and ₹2,594 Million decrease in the Company's effective portion of cash flow hedges as at March 31, 2022.

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

(₹ in Million)

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

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

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2022:

(₹ in Million)

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Net assets / (liabilities)	31,750	5,134	1,463	493	1,009	4,054	43,903

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

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

As at March 31, 2022, every 1% increase / decrease in the respective foreign currencies compared to functional currency of the Company would result in increase / decrease in the Company's profit before taxes for the year by approximately 0.84% and (0.84)% respectively.

A) Derivative Financial Instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities and HPFE. The Company regularly reviews its foreign exchange forward and option positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. The Company monitors the potential risk arising

out of the market factors like exchange rates on a regular basis. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The Company has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	In Million	In ₹ Million	In Million	In ₹ Million
Instruments designated as cash flow hedges				
Forward contracts				
In US Dollar	3,840	325,512	3,249	266,354
In Euro	62	5,551	45	3,897
In Swedish Krona	-	-	60	482
In United Kingdom Pound Sterling	-	-	2	225
In Australian Dollar	-	-	3	167
In Canadian Dollar	-	-	2	135
In Norwegian Krone	-	-	12	103
Options Contracts				
In Euro	93	8,649	106	9,594
In US Dollar	-	-	6	18
Instruments designated as fair value hedges				
In US Dollar	441	36,379	297	22,628
In Euro	12	1,048	8	634
In Australian Dollar	4	201	2	108
In Canadian Dollar	1	66	1	46
In Norwegian Krone	4	31	2	16
In Emirati Dirham	-	-	56	1,158
In United Kingdom Pound Sterling	-	-	1	132
In Danish Krone	-	-	5	61
Total Forward and Options Contracts		**377,437**		**305,758**

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

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

(₹ in Million)

Maturity profile	As at March 31, 2023	As at March 31, 2022
Not later than twelve months	182,389	143,121
Later than twelve months	195,048	162,637
Total	**377,437**	**305,758**

(iii) During the year ended March 31, 2023 and March 31, 2022, the Company has designated certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions which form a part of hedge reserve as at March 31, 2023 and March 31, 2022 will occur and be reclassified to the statement of profit and loss over a period of 60 months.

The reconciliation for the cash flow hedge reserve for the years ended March 31, 2023 and March 31, 2022 is as follows:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5,064	3,552
Gain / (loss) recognized in other comprehensive income during the year	(10,653)	5,434
Amount reclassified to profit and loss during the year	913	(3,234)
Tax impact on the above	2,789	(688)
Balance at the end of the year	**(1,887)**	**5,064**

Actual future gains and losses associated with forward contracts designated as cash flow hedge may differ materially from the sensitivity analysis performed as at March 31, 2023 and March 31, 2022 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchanges rates and the Company's actual exposures and position.

ii) Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest rate risk with respect to borrowings as at March 31, 2023 and March 31, 2022.

iii) Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹154,117 Million and ₹142,095 Million as at March 31, 2023 and March 31, 2022 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

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

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

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

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the percentage of revenue from its top five customers is 25.97% for 2022-23 (25.38% for 2021-22). No customer accounted for more than 10% of the trade receivables as at March 31, 2023 and March 31, 2022.

ECL allowance for non-collection and delay in collection of receivable and unbilled revenue, on a combined basis was ₹1,961 Million and ₹1,311 Million for the financial years 2022-23 and 2021-22 respectively. The movement in allowance for doubtful debts comprising provision for both non-collection and delay in collections of receivable and unbilled revenue is as follows:

(₹ in Million)

Particulars	2022-23	2021-22
Balance at the beginning of the year	1,311	1,149
Allowance for expected credit losses	769	348
Amounts written-off	(125)	(194)
Foreign exchange impact	6	8
Balance at the end of the year	**1,961**	**1,311**

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

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

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

iv) Liquidity risk

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

Liquidity position of the Company is given below:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents*	20,540	13,303
Other bank balances	5,763	3,850
Investments in mutual funds	27,568	41,585
Investments in non-convertible bonds / debentures	3,734	3,522
Investments in corporate deposits	8,599	6,989
Investments in treasury bills	98	-
Investments in certificate of deposits	2,765	-
Investments in commercial paper	4,654	1,874
Total	**73,721**	**71,123**

*Excludes cash and bank balances not available for immediate use.

The contractual maturities of financial liabilities is as follows:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within a year	More than one year	Total	Within a year	More than one year	Total
Trade payables	12,816	-	**12,816**	13,193	-	**13,193**
Lease liabilities	3,198	14,485	**17,683**	2,933	14,450	**17,383**
Derivative financial instruments	1,885	1,703	**3,588**	83	114	**197**
Other financial liabilities	14,005	76	**14,081**	14,904	146	**15,050**
Total	**31,904**	**16,264**	**48,168**	**31,113**	**14,710**	**45,823**

39. CAPITAL MANAGEMENT

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

The capital structure is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity attributable to the equity shareholders of the Company	159,992	138,749
As a percentage of total capital	92%	91%
Total lease liabilities	13,591	12,909
Total borrowings and lease liabilities	13,591	12,909
As a percentage of total capital	8%	9%
Total capital (Equity and lease liabilities)	**173,583**	**151,658**

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

40. LEASES

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

(₹ in Million)

Particulars	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
Balance as at April 1, 2022	**51**	**10,602**	**34**	**2**	**10,689**
Additions during the year	1,000	3,208	-	-	4,208
Deletions during the year	-	(349)	-	(2)	(351)
Depreciation for the year	(5)	(2,463)	(17)	(0)	(2,485)
Balance as at March 31, 2023	**1,046**	**10,998**	**17**	**-**	**12,061**

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2022

(₹ in Million)

Particulars	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
Balance as at April 1, 2021	**53**	**10,615**	**51**	**3**	**10,722**
Additions during the year	-	2,381	-	-	2,381
Deletions during the year	-	(115)	-	-	(115)
Depreciation for the year	(2)	(2,279)	(17)	(1)	(2,299)
Balance as at March 31, 2022	**51**	**10,602**	**34**	**2**	**10,689**

40.(II) The following is the break-up of current and non-current lease liabilities as at March 31, 2023

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current lease liabilities	11,401	10,961
Current lease liabilities	2,190	1,948
	13,591	**12,909**

40.(III) The following is the movement in lease liabilities during the year ended March 31, 2023

(₹ in Million)

Particulars	2022-23	2021-22
Balance at the beginning of the year (refer note 2.k)	12,909	12,605
Additions during the year	3,072	2,280
Finance cost accrued during the year	1,082	1,078
Deletions during the year	(466)	(130)
Payment of lease liabilities	(3,239)	(3,023)
Translation difference	233	99
Balance at the end of the year	**13,591**	**12,909**

40.(IV) The following is the movement in the net investment in sublease in ROU asset during the year ended March 31, 2023

(₹ in Million)

Particulars	2022-23	2021-22
Balance at the beginning of the year	7	15
Interest income accrued during the year	0	1
Lease receipts during the year	(7)	(11)
Translation difference	-	2
Balance at the end of the year	**-**	**7**

40.(V) The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset as at March 31, 2023 on an undiscounted basis:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	-	7
One to five years	-	-
Total	**-**	**7**

Leases not yet commenced to which the Company is committed, amounts to ₹384 Million as at March 31, 2023 for a lease term of 3 to 5.25 years (Previous Year: ₹610 Million for a lease term of 1.5 to 5.5 years).

40.(VI) Leasing arrangements

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

(₹ in Million)

Particulars	Minimum Lease Payments		Present Value of Minimum Lease Payments	
	2023	2022	2023	2022
Not later than one year	67	101	64	97
Later than one year but not later than five years	19	80	19	79
Gross investment in lease	**86**	**181**	**83**	**176**
Less: Unearned finance income	(3)	(5)	-	-
Present value of minimum lease payment receivables	83	176	83	176

Included in the balance sheet as follows:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current finance lease receivables	19	79
Current finance lease receivables	64	97
Total	**83**	**176**

Finance income on Finance Lease Receivables was ₹7 Million for the year ended March 31, 2023 (Previous year: ₹11 Million).

Selling profit on Finance Lease Receivables has been recognized amounting to Nil for the year ended March 31, 2023 (Previous year: ₹11 Million).

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

40.(VII) The following is the cashflows of operating lease on an undiscounted basis:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable – Not later than one year	24	28
Receivable – Later than one year and not later than five years	6	27
Total	**30**	**55**

41. AUDITOR'S REMUNERATION (Excluding Taxes)

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees[1]	27	23
Taxation matters	3	2
Other services[2]	7	6
Expense reimbursement	1	0
Total	**38**	**31**

1. Includes remuneration paid to statutory auditors of amalgamating company (erstwhile Mindtree Limited) (refer note 44(I)(i)) for Audit fees ₹10 Million (Previous year: ₹20 Million), Taxation matters Nil (Previous year: ₹1 Million) and Other services ₹1 Million (Previous year: ₹3 Million).
2. Excludes amounts paid to a firm affiliated to the statutory auditors firm through a networking arrangement as registered with the Institute of Chartered Accountants of India for the year ended March 31, 2023 Nil (Previous year: ₹3 Million).

42. BASIC AND DILUTED EARNINGS PER SHARE

Particulars	2022-23	2021-22
Profit after tax (₹ in Million)	42,563	39,123
Weighted average number of shares outstanding	295,721,895	295,362,359
Basic EPS (₹)	**143.93**	**132.46**
Weighted average number of shares outstanding	295,721,895	295,362,359
Add: Weighted average number of potential equity shares on account of employee stock options	470,820	715,969
Weighted average number of shares outstanding	296,192,715	296,078,328
Diluted EPS (₹)	**143.70**	**132.14**

43. RELATED PARTY DISCLOSURE

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

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

Name	Relationship
LTIMindtree GmbH (Formerly Larsen & Toubro Infotech GmbH)	Wholly-owned subsidiary
LTIMindtree Canada Limited (Formerly Larsen & Toubro Infotech Canada Limited)	Wholly-owned subsidiary
LTIMindtree LLC (Formerly Larsen & Toubro Infotech LLC)	Wholly-owned subsidiary
LTIMindtree Financial Services Technologies Inc (Formerly L&T Infotech Financial Services Technologies Inc)	Wholly-owned subsidiary
LTIMindtree South Africa (Pty.) Limited (Formerly Larsen And Toubro Infotech South Africa (Pty.) Limited)	Subsidiary
L&T Information Technology Services (Shanghai) Co. Limited	Wholly-owned subsidiary
L&T Information Technology Spain, Sociedad Limitada	Wholly-owned subsidiary
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable (Formerly L&T Infotech S. DE R.L. DE C.V.)	Wholly-owned subsidiary
Syncordis S.A.	Wholly-owned subsidiary
Syncordis France SARL	Wholly-owned subsidiary
Syncordis Limited	Wholly-owned subsidiary
Syncordis Software Services S.A.	Wholly-owned subsidiary
LTIMindtree Norge AS (Formerly Larsen & Toubro Infotech Norge AS)	Wholly-owned subsidiary
Ruletronics Limited[1]	Wholly-owned subsidiary
Ruletronics Systems Inc[2]	Wholly-owned subsidiary
Nielsen + Partner Unternehmensberater GmbH	Wholly-owned subsidiary
Nielsen + Partner Unternehmensberater AG	Wholly-owned subsidiary
Nielsen + Partner Pte. Limited	Wholly-owned subsidiary
Nielsen & Partner Pty. Limited	Wholly-owned subsidiary
Nielsen & Partner Company Limited	Wholly-owned subsidiary
Lymbyc Solutions Private Limited	Wholly-owned subsidiary
Lymbyc Solutions Inc.	Wholly-owned subsidiary
Powerupcloud Technologies Private Limited	Wholly-owned subsidiary
LTIMindtree UK Limited (Formerly Larsen & Toubro Infotech UK Limited)	Wholly-owned subsidiary
LTIMindtree Middle East FZ-LLC (Formerly LTI Middle East FZ-LLC)	Wholly-owned subsidiary
Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China	Wholly-owned subsidiary
Bluefin Solutions Sdn Bhd[3]	Wholly-owned subsidiary
Cuelogic Technologies Inc. (w.e.f. July 1, 2021)	Wholly-owned subsidiary
Cuelogic Technologies Private Limited (w.e.f. July 1, 2021)	Wholly-owned subsidiary

1. Liquidated w.e.f. May 10, 2022.
2. Liquidated w.e.f. February 16, 2023.
3. Liquidated w.e.f. January 25, 2023.

(III) Key Management Personnel:

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

1. Ceased to be an Independent director w.e.f. March 31, 2022.
2. Ceased to be an Independent Director w.e.f. November 14, 2022.
3. Ceased to be an Independent Director on May 19, 2022.
4. Appointed as an Independent Director w.e.f. August 26, 2021.
5. Appointed as an Independent Director w.e.f. July 18, 2021.
6. Appointed as an Independent Director w.e.f. April 1, 2022.
7. Resigned as CEO & MD w.e.f. June 3, 2022.
8. Ceased to be a Whole-time Director w.e.f. January 10, 2023.
9. Appointed as CFO w.e.f. April 14, 2021 and resigned w.e.f. November 14, 2022.

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

Name	Relationship
L&T Technology Services Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Investment Management Limited[1]	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
L&T Construction Equipment Limited	Fellow Subsidiary
L&T Finance Limited	Fellow Subsidiary
Nabha Power Limited	Fellow Subsidiary
L&T Metro Rail (Hyderabad) Limited	Fellow Subsidiary
Larsen & Toubro (East Asia) SDN BHD.	Fellow Subsidiary
L&T Technology Services LLC	Fellow Subsidiary
L&T Saudi Arabia LLC	Fellow Subsidiary
L&T Infrastructure Engineering Limited	Fellow Subsidiary
L&T Realty Developers Limited	Fellow Subsidiary
Larsen & Toubro LLC[2]	Fellow Subsidiary
L&T Geostructure Private Limited	Fellow Subsidiary
L&T-STEC JV Mumbai	Joint operation of Holding Company
L&T-Powerchina JV	Joint operation of Holding Company
L&T Chiyoda Limited	Joint venture of Holding Company
L&T Sargent & Lundy Limited	Joint venture of Holding Company
L&T Infrastructure Development Projects Limited	Joint venture of Holding Company
L&T MHI Power Turbine Private Limited	Joint venture of Holding Company
L&T MHI Power Boilers Private Limited	Joint venture of Holding Company
Mindtree Foundation	Entity with common key managerial person

Name	Relationship
Manipal Health Enterprises Private Limited[3]	Entity with common key managerial person
LTIMindtree Employee Welfare Trust[4] (Formerly Mindtree Employee Welfare Trust)	Controlled Trust
LTIMindtree Employees' Group Gratuity Assurance Scheme (Formerly Larsen & Toubro Infotech Employees' Group Gratuity Assurance Scheme)	Post employment benefit plans
LTIMindtree Limited Employees Gratuity Fund Trust (Formerly Mindtree Limited Employees Gratuity Fund Trust)	Post employment benefit plans
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	Post employment benefit plans

1. Ceased to be a related party w.e.f. November 25, 2022.
2. Liquidated w.e.f. September 13, 2022.
3. Ceased to be a related party w.e.f. February 14, 2022.
4. The financial position and results of the Trust are included in the standalone financial statements of the Company, in accordance with SEBI guidelines and hence, the related party transactions and balances are excluded in the below disclosure.

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

(₹ in Million)

A. Transaction	Holding company	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services / product	2,533	2,105
Purchases of services / products	152	123
Purchases of assets	3,388	3,789
Overheads charged by	672	671
Overheads charged to	207	138
Trademark fees	754	531
Corporate Social Responsibility Expense (refer note 48)	-	29
Security Deposit refund received	-	1
Capital advances given	280	700
Guarantee Charges	15	16
Security Deposit paid	-	112
Purchase consideration towards transfer of business (refer note 44(I)(ii))	-	2,065
Interim dividend paid	4,063	4,250
Final dividend paid	6,608	5,004

(₹ in Million)

Outstanding Balances	Holding company	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	964	730
Unbilled revenue	230	229
Trade payables	678	133
Liability towards transfer of business (refer note 44(I)(ii))	-	990
Capital commitments	46	3,115
Guarantee*	5,343	5,039
Security deposits	113	113

*Performance guarantee given on behalf of the Company.

(₹ in Million)

B. Transaction	Joint venture of Holding Company	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services / products	**16**	**49**
- L&T Infrastructure Development Projects Limited	14	22
- L&T MHI Power Boilers Private Limited	2	3
- L&T Chiyoda Limited	-	24
- L&T Sargent & Lundy Limited	-	0
- L&T MHI Power Turbine Private Limited	-	0
Overheads charged to	**0**	**0**
- L&T MHI Power Boilers Private Limited	0	0

(₹ in Million)

Outstanding Balances	Joint venture of Holding Company	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	**1**	**5**
- L&T-MHI Power Boilers Private Limited	0	2
- L&T MHI Power Turbine Private Limited	-	0
- L&T Sargent & Lundy Limited	-	0
- L&T Infrastructure Development Projects Limited	1	3
Unbilled revenue	**4**	**2**
- L&T Infrastructure Development Projects Limited	1	1
- L&T-MHI Power Boilers Private Limited	3	1
Trade payables	**(0)**	**-**
- L&T-MHI Power Boilers Private Limited	(0)	-

(₹ in Million)

C. Transaction	Joint Operation of Holding Company	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services / products	**(1)**	**3**
- L&T-Powerchina JV	-	2
- L&T-STEC JV Mumbai	(1)	1

(₹ in Million)

Outstanding Balances	Joint Operation of Holding Company	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	**-**	**3**
- L&T-Powerchina JV	-	1
- L&T-STEC JV Mumbai	-	2

(₹ in Million)

D. Transaction	Post employment benefit plans	
	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to Post employment benefit plans	**2,117**	**1,360**
- LTIMindtree Employees' Group Gratuity Assurance Scheme	379	260
- LTIMindtree Limited Employees Gratuity Fund Trust	211	143
- The Larsen & Toubro Officers & Supervisory Staff Provident Fund	1,527	957

(₹ in Million)

Outstanding Balances	Post employment benefit plans	
	As at March 31, 2023	As at March 31, 2022
Contribution to Post employment benefit plans	**1,299**	**841**
- LTIMindtree Employees' Group Gratuity Assurance Scheme	577	379
- LTIMindtree Limited Employees Gratuity Fund Trust	369	207
- The Larsen & Toubro Officers & Supervisory Staff Provident Fund	353	255

(₹ in Million)

E. Transaction	Fellow subsidiaries	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services / products	**954**	**694**
- L&T Technology Services Limited	805	552
- L&T Thales Technology Services Private Limited	61	65
- L&T Geostructure Private Limited	2	3
- L&T Infrastructure Engineering Limited	2	7
- L&T Realty Developers Limited	(0)	-
- Nabha Power Limited	5	6
- L&T Finance Limited	45	10
- L&T Metro Rail (Hyderabad) Limited	15	14
- L&T Construction Equipment Limited	7	9
- Larsen & Toubro LLC	1	14
- L&T Valves Limited	11	13
- L&T Investment Management Limited	0	1
Purchases of services / products	**1,053**	**912**
- L&T Technology Services Limited	1,053	911
- Larsen & Toubro (East Asia) SDN BHD.	0	1
Overheads charged by	**30**	**25**
- Larsen & Toubro (East Asia) SDN BHD.	3	8
- L&T Technology Services Limited	12	14
- L&T Technology Services LLC	3	2
- L&T Metro Rail (Hyderabad) Limited	12	1
Overheads charged to	**61**	**32**
- L&T Technology Services Limited	48	31
- L&T Valves Limited	12	0
- Larsen & Toubro LLC	-	1
- L&T Saudi Arabia LLC	0	-
- L&T Technology Services LLC	1	-
Security Deposit paid	**30**	**6**
- L&T Metro Rail (Hyderabad) Limited	30	6
Interest Income on Debt Securities	**65**	**19**
- L&T Finance Limited	65	19

(₹ in Million)

Outstanding Balances	Fellow subsidiaries	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	**154**	**38**
- L&T Metro Rail (Hyderabad) Limited	1	1
- L&T Technology Services Limited	86	4
- L&T Thales Technology Services Private Limited	57	17
- L&T Valves Limited	-	3
- L&T Infrastructure Engineering Limited	3	9
- L&T Geostructure Private Limited	-	2
- Larsen & Toubro LLC	-	0
- L&T Investment Management Limited	-	0
- L&T Finance Limited	7	1
- L&T Realty Developers Limited	0	-
- L&T Construction Equipment Limited	0	1
Unbilled revenue	**44**	**34**
- L&T Technology Services Limited	17	7
- L&T Thales Technology Services Private Limited	-	15
- L&T Valves Limited	2	2
- L&T Infrastructure Engineering Limited	0	-
- L&T Construction Equipment Limited	0	0
- L&T Finance Limited	18	0

(₹ in Million)

Outstanding Balances	Fellow subsidiaries	
	As at March 31, 2023	As at March 31, 2022
- L&T Metro Rail (Hyderabad) Limited	7	10
- L&T Investment Management Limited	-	0
Trade payables	**296**	**198**
- L&T Technology Services Limited	298	196
- L&T Technology Services LLC	0	1
- Larsen & Toubro Kuwait Construction	0	0
- L&T Metro Rail (Hyderabad) Limited	1	-
- L&T Valves Limited	(3)	-
- Larsen & Toubro (East Asia) SDN BHD.	(0)	1
Security Deposits	**36**	**6**
- L&T Metro Rail (Hyderabad) Limited	36	6
Investment (Principal amount) in debt securities	**696**	**996**
- L&T Finance Limited	696	996
Interest accrued in Debt Securities	**39**	**112**
- L&T Finance Limited	39	112

(₹ in Million)

F. Transaction	Subsidiaries	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services / products	**7,241**	**5,793**
- LTIMindtree GmbH	1,393	1,142
- LTIMindtree Financial Services Technologies Inc	810	506
- LTIMindtree Canada Limited	1,171	1,059
- L&T Information Technology Spain, Sociedad Limitada	111	113
- LTIMindtree UK Limited	1,779	1,112
- LTIMindtree South Africa (Pty.) Limited	271	245
- LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	(11)	106
- L&T Information Technology Services (Shanghai) Co. Limited	61	11
- LTIMindtree Norge AS	456	434
- Syncordis S.A.R.L, France	6	0
- Syncordis S.A	302	170
- Syncordis Software Services S.A.	14	2
- Syncordis Limited	-	14
- Nielsen + Partner Unternehmensberater AG	23	2
- Nielsen + Partner Pte. Limited	18	35
- Nielsen & Partner Pty Limited	7	26
- Nielsen & Partner Company Limited	-	2
- Ruletronics Systems INC	-	49
- Powerupcloud Technologies Private limited	1	8
- LTIMindtree Middle East FZ-LLC	811	479
- Cuelogic Technologies Private Limited	10	278
- LTIMindtree LLC	8	-
Purchases of services / products	**8,129**	**4,726**
- LTIMindtree Canada Limited	3,508	2,057
- Nielsen + Partner Pte. Limited	139	227
- LTIMindtree UK Limited	2,005	1,586
- L&T Information Technology Services (Shanghai) Co. Limited	275	72
- LTIMindtree LLC	34	62
- LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	686	450
- LTIMindtree Financial Services Technologies Inc	16	6
- Syncordis Limited	17	52
- Syncordis S.A.	0	3
- LTIMindtree Norge AS	88	145

(₹ in Million)

F. Transaction	Subsidiaries	
	Year ended March 31, 2023	Year ended March 31, 2022
- Nielsen + Partner Unternehmensberater AG	0	2
- Nielsen & Partner Pty Limited	9	6
- Powerupcloud Technologies Private limited	-	12
- Cuelogic Technologies Private Limited	0	1
- LTIMindtree South Africa (Pty.) Limited	30	40
- L&T Information Technology Spain, Sociedad Limitada	58	-
- LTIMindtree GmbH	68	-
- Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China	11	5
- LTIMindtree Middle East FZ-LLC	1,185	-
Overheads charged by	**460**	**736**
- L&T Information Technology Spain, Sociedad Limitada	13	45
- L&T Information Technology Services (Shanghai) Co. Limited	36	264
- Powerupcloud Technologies Private Limited	2	28
- LTIMindtree UK Limited	256	326
- LTIMindtree LLC	-	0
- LTIMindtree GmbH	0	27
- LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	0	0
- LTIMindtree Financial Services Technologies Inc	0	0
- Syncordis Limited	5	3
- Syncordis S.A.	24	14
- LTIMindtree Norge AS	29	17
- Nielsen + Partner Unternehmensberater AG	9	9
- LTIMindtree Middle East FZ-LLC	20	0
- Cuelogic Technologies Private Limited	2	3
- LTIMindtree South Africa (Pty.) Limited	62	-
- Nielsen + Partner Unternehmensberater GmbH	2	-
- Syncordis Software Services S.A	0	-
Overheads charged to	**302**	**730**
- LTIMindtree GmbH	5	102
- LTIMindtree Norge AS	30	25
- LTIMindtree UK Limited	62	265
- LTIMindtree Middle East FZ-LLC	4	207
- LTIMindtree Canada Limited	73	57
- L&T Information Technology Services (Shanghai) Co. Limited	2	1
- L&T Information Technology Spain, Sociedad Limitada	1	1
- LTIMindtree Financial Services Technologies Inc	8	12
- LTIMindtree LLC	4	26
- LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	8	1
- Syncordis Limited	-	15
- Syncordis France SARL	18	18
- Syncordis S.A	-	0
- Nielsen + Partner Unternehmensberater GmbH	0	0
- Nielsen + Partner Unternehmensberater AG	-	0
- Nielsen + Partner Pte. Limited	0	0
- Powerupcloud Technologies Private limited	-	0
- LTIMindtree South Africa (Pty.) Limited	11	-
- Syncordis Software Services S.A	76	-
Guarantee Commission charged to	**10**	**9**
- LTIMindtree Middle East FZ-LLC	10	9
Interest income on Loans given to subsidiaries	**59**	**48**
- LTIMindtree Middle East FZ-LLC	57	46
- Lymbyc India Solutions Private Limited	2	2
- Powerupcloud Technologies Private Limited	-	0
Buyback of Shares	**-**	**1,732**
- LTIMindtree Financial Services Technologies Inc	-	1,732

(₹ in Million)

F.	Transaction	Subsidiaries	
		Year ended March 31, 2023	Year ended March 31, 2022
	Purchase of Assets	**2**	**0**
	- Cuelogic Technologies Private Limited	2	-
	- Powerupcloud Technologies Private Limited	-	0
	Sale of Assets	**10**	**45**
	- LTIMindtree Middle East FZ-LLC	10	-
	- LTIMindtree GmbH	0	-
	- LTIMindtree Norge AS	0	-
	- LTIMindtree UK Limited	-	45
	Loan Repaid by Subsidiary	**446**	**10**
	- LTIMindtree Middle East FZ-LLC	446	-
	- Powerupcloud Technologies Private Limited	-	8
	- Lymbyc India solutions private Limited	-	2
	Guarantees given on behalf of Subsidiary	**-**	**770**
	- LTIMindtree Middle East FZ-LLC	-	770

(₹ in Million)

Outstanding Balances	Subsidiaries	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	**1,669**	**1,916**
- LTIMindtree GmbH	562	642
- LTIMindtree Norge AS	130	113
- LTIMindtree Middle East FZ-LLC	170	392
- LTIMindtree UK Limited	85	302
- LTIMindtree South Africa (Pty.) Limited	-	30
- L&T Information Technology Services (Shanghai) Co. Limited	116	10
- L&T Information Technology Spain, Sociedad Limitada	-	34
- Syncordis France SARL	27	2
- Syncordis S.A.	243	157
- Syncordis Limited	-	31
- Nielsen + Partner Pte. Limited	10	42
- Nielsen + Partner Unternehmensberater GmbH	-	1
- Nielsen & Partner Pty. Limited	36	25
- Lymbyc Solutions Private Limited	-	0
- Powerupcloud Technologies Private Limited	12	17
- Syncordis Software Services S.A.	88	2
- Nielsen & Partner Company Limited	-	2
- Cuelogic Technologies Private Limited	-	114
- LTIMindtree Financial Services Technologies Inc.	173	-
- Nielsen + Partner Unternehmensberater AG	17	-
Unbilled revenue	**50**	**111**
- LTIMindtree Financial Services Technologies Inc.	26	66
- Nielsen & Partner Pty Limited	-	4
- Powerupcloud Technologies Private Limited	-	1
- Syncordis S.A.	18	9
- Cuelogic Technologies Private Limited	-	30
- Syncordis Software Services S.A.	1	0
- Nielsen + Partner Unternehmensberater AG	4	1
- Nielsen + Partner Pte. Limited	1	-
Trade payables	**349**	**375**
- LTIMindtree Canada Limited	224	325
- LTIMindtree LLC	27	18
- LTIMindtree South Africa (Pty.) Limited	5	-
- Syncordis Limited	14	-
- Nielsen + Partner Unternehmensberater GmbH	1	-
- L&T Information Technology Spain, Sociedad Limitada	9	-
- LTIMindtree Financial Services Technologies Inc	-	10
- Nielsen + Partner Pte. Limited	13	-
- Nielsen & Partner Pty Limited	1	-

(₹ in Million)

Outstanding Balances	Subsidiaries	
	As at March 31, 2023	As at March 31, 2022
- Powerupcloud Technologies Private Limited	0	-
- Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China	4	-
- LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	51	22
Loan outstanding	**824**	**1,174**
- LTIMindtree Middle East FZ-LLC	794	1,145
- Lymbyc Solutions Private Limited	30	29
Guarantees given on behalf of Subsidiary	**828**	**764**
- LTIMindtree Middle East FZ-LLC	828	764

All balances are unsecured and to be settled in cash.

(₹ in Million)

G. Transaction	Entity with common key managerial person	
	Year ended March 31, 2023	Year ended March 31, 2022
Corporate Social Responsibility expenses	**241**	**166**
- Mindtree Foundation	241	166

(₹ in Million)

Outstanding Balances	Entity with common key managerial person	
	As at March 31, 2023	As at March 31, 2022
Provision towards unspent CSR expenses	**42**	**77**
- Mindtree Foundation	42	77

(VI) Managerial remuneration

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Short-term employee benefits	433	486
(ii) Share-based payments (on employee stock options granted)*	545	41
(iii) Others	45	42

*Share based payments on employee stock options granted (if any) are charged to P&L over vesting period of ESOPs.

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

Dividends paid to key managerial personnel during the year ended March 31, 2023 amounts to ₹24 Million. (Previous Year: ₹24 Million).

44. BUSINESS COMBINATION AND ACQUISITIONS

44.(I)Business Combination under Common Control

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

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

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 4, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f., November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is April 1, 2022.

Accounting Treatment

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

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.

(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.

(c) The inter-company balances between both the companies have been eliminated.

(d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

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

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

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

(₹ in Million)

Particulars	Total
Non-current Assets	
PPE and Intangible assets	8,208
Right-of-Use assets	4,773
Non-current Investments	1,177
Other Financial Assets	1,701
Deferred Tax Assets (Net)	351
Income Tax Assets (Net)	1,532
Other Non-current assets	72
Current Assets	
Trade receivables	12,742
Unbilled Revenue	1,859
Cash and cash equivalents	7,575
Investments	19,307
Other Financial Assets	1,105
Other Current Assets	3,085
Total Assets	**63,487**
Non-current Liabilities	
Other Financial liabilities	6
Lease Liabilities	4,492
Current Liabilities	
Trade payables	2,673
Lease Liabilities	885
Other Financial liabilities	5,249
Provisions	2,226
Other current liabilities	2,467
Current income tax Liabilities (Net)	2,303
Reserves & Surplus	**41,539**
Total Liabilities and Reserves	**61,840**
Net Assets (A)	**1,647**
Allotment of Equity Shares to equity shareholders of Erstwhile Mindtree Limited (B)	**120**
Capital Reserve on account of Amalgamation (A)-(B)	**1,527**

(ii) Common Control Business Combination- L&T NXT

The Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking, incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited (L&T). The Company consummated the above transfer of business on July 1, 2021.

The transaction was recorded in the books of the Company in previous year using the pooling of interests method. Accordingly, the assets and liabilities transferred have been accounted at the carrying amounts as reflected in the books of L&T as at June 30, 2021 and no adjustments have been made to reflect the fair values, or recognize any new assets or liabilities. The difference between the purchase consideration of ₹2,065 Million and the carrying amounts of the net assets transferred of ₹209 Million has been adjusted against retained earnings (including capital reserve of ₹87 Million). The financial information pertaining to the transfer of business is not material and accordingly, financial statements of the Company in respect of the prior periods had not been restated.

(₹ in Million)

Particulars	Total
Present value of consideration (A)	2,065
Total Net Assets acquired (B)	209
Excess of consideration over net assets transferred	**1,856**
Adjusted against:	
a) Capital reserve	87
b) Retained earnings	1,769
Total	**1,856**

(iii) Amalgamation of Syncordis Software Services India Private Limited and Ruletronics Systems Private Limited with Larsen & Toubro Infotech Limited

The Scheme of Arrangement ("the Scheme") for amalgamation between Syncordis Software Services India Private Limited and Ruletronics Systems 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 September 6, 2021. The Company has filed the same with Registrar of Companies, Mumbai on September 8, 2021 which is the effective date of amalgamation. The Appointed date of the Scheme is April 1, 2021.

The amalgamation has been accounted under the 'pooling of interests' method, on the carrying value of the assets and liabilities of the Transferor Companies as included in the Standalone Balance Sheet of the Company. Accordingly, the financial information pertaining to amalgamation in respect of the prior periods was restated and goodwill of ₹26 million was recognized in the Standalone Financial Statements of the Company during the previous year.

44. (II) Acquisitions

During the previous year on July 1, 2021, the Company has acquired 100% stake in Cuelogic Technologies Private Limited ('Cuelogic'), along with its 100% subsidiary Cuelogic Technologies Inc for a total enterprise value of USD 8.4 million.

45. GOODWILL

Following is a summary of changes in the carrying amount of goodwill:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	4,757	4,757
Add: Additions on account of Bluefin Solutions Sdn Bhd (refer note 5)	2	-
Balance at the end of the year	**4,759**	**4,757**

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

The recoverable amount of a CGU is determined based on value-in-use. Value-in-use is present value of future cash flows expected to be derived from the CGU. The growth rate for forecast period of 5 years is based on historical trend and an appropriate annual growth rate is considered for periods subsequent to the forecast period. The pre-tax discount rate ranges from 16.4% to 18.9 % based on Weighted Average cost of Capital for the Company.

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

46. SEGMENT REPORTING

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

47. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES (MSME)

(₹ in Million)

Particulars		As at March 31, 2023	As at March 31, 2022
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	154	170
ii)	The amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006);	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

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

48. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year 2022-23 was ₹675 Million (for year 2021-22 ₹560 Million) and the actual amount spent is ₹680 Million (for year 2021-22 ₹564 Million, including a provision amount of ₹77 Million for unspent CSR).

The CSR initiatives are primarily in relation to major thrust areas of Education, Empowerment, Health & wellness, Environment, support for Natural Calamities and Covid relief related support initiatives.

(₹ in Million)

Particulars		As at March 31, 2023	As at March 31, 2022
i)	Amount required to be spent by the company during the year	675	560
ii)	Amount of expenditure incurred		
	- Other expenses (refer note 32)	660	546 (Refer note below)
	- Salary cost (refer note 29)	20	18
iii)	Shortfall at the end of the year	-	-
iv)	Total of previous years shortfall	-	-
v)	Reason for shortfall	NA	NA
vi)	Details of related party transactions		
	- Entity: Mindtree Foundation (Contribution)	241	166
	- Entity: Larsen and Toubro Limited (Covid Relief Support - Donation of Oxygen Plant to Government Hospitals)	-	29
vii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Refer note below	

Note: Includes a provision amount of ₹77 Million for unspent CSR expenses for FY22, of which ₹35 Million has been unutilized in the year ended March 31, 2023.

49. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance %
Current Ratio	Total current assets	Total current liabilities	3.2	3.0	8%
Debt-Equity Ratio	Debt consists of lease liabilities	Total equity	0.1	0.1	-9%
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service= Lease payments	15.9	15.3	4%
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	28.5%	31.1%	-8%
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	6.6	6.5	2%
Trade payables turnover ratio	Adjusted expenses*	Average trade payables	5.0	4.1	22%
Net capital turnover ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	3.0	2.8	9%
Net profit ratio	Profit for the year	Revenue from operations	13.3%	15.7%	-15%
EBITDA %	Earnings before interest, taxes, depreciation and amortization.	Revenue from operations	18.4%	20.0%	-8%
EBIT %	Earnings before interest and taxes.	Revenue from operations	16.4%	17.9%	-8%
Return on Capital employed	Profit before tax and Interest on lease	Average capital employed (Capital employed = Net worth + Lease liabilities)	35.0%	38.4%	-9%
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	5.5%	4.7%	18%

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

50. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors at its meeting held on April 27, 2023, has recommended final dividend of ₹40 per equity share (Face value ₹1) for the financial year ended March 31, 2023.

51. The Company has transferred ₹ 1 Million to Investor Education and Protection Fund during the year ended March 31, 2023.

52. In case of figures mentioned as '0' in the financial statements, it denotes figures less than 0.5 million.

53. Previous year's figures have been regrouped / reclassified wherever applicable to facilitate comparability.

54. The financial statements were approved by the Board of Directors on April 27, 2023.

Independent Auditor's Report

To The Members of LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **LTIMindtree Limited** (formerly known as Larsen & Toubro Infotech Limited) ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue recognition - Fixed price contracts using the percentage of completion method** Revenue from fixed price contracts including software development and system integration contracts is recognized using a percentage of completion method. Use of the percentage-of completion method requires the Company to determine the actual costs expended to date as a proportion of the estimated total costs to be incurred. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since – • High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts. • High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.	Principal audit procedures performed: Our audit procedures included the following, among others: • We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following: – Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.

Sr. No.	Key Audit Matter	Auditor's Response
	• At year-end, significant amount of work-in-progress (Unbilled revenue), related to these contracts is recognized on the balance sheet. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts. Refer Note 28 to the consolidated financial statements.	– Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. – Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations. – Evaluated other information that supports or contradicts the estimates of the progress towards satisfying the performance obligation.

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

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

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

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

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

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

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

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

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

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

Other Matters

(a) We did not audit the financial statements of 25 subsidiaries, whose financial statements reflect total assets of ₹9,754 Million as at March 31, 2023, total revenues of ₹15,374 Million and net cash flows amounting to ₹1,546 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) We did not audit the financial statements / financial information of 4 subsidiaries whose financial statements / financial information reflect total assets of ₹2,578 Million as at March 31, 2023, total revenues of ₹3,996 Million and net cash flows amounting to ₹57 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

(c) The consolidated comparative financial information of the Group for the year ended March 31, 2022 prepared prior to effective date of the business combination of entities under common control referred to in Note 45 (I)(i) of the financial statements 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 financial statements 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 opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid / provided by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 36 to the consolidated financial statements;

      ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 27 to the consolidated financial statements;

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

      iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) (a) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Parent during the year and until the date of this report is in accordance with Section 123 of the Companies Act 2013.

(c) As stated in note 48 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f., April 1, 2023 to the Parent and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 23110128BGRDEP9482

Date: April 27, 2023
Place: Mumbai

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) (hereinafter referred to as the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 3 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 23110128BGRDEP9482

Date: April 27, 2023
Place: Mumbai

Consolidated Balance Sheet

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	9,697	9,183
(b) Right-of-use assets	41	12,539	11,124
(c) Capital work-in-progress	4	8,126	4,589
(d) Goodwill	5	11,892	11,632
(e) Other intangible assets	4	2,663	2,790
(f) Intangible assets under development	4	897	439
(g) Financial assets			
(i) Investments	6	7,165	6,513
(ii) Trade receivables	7	39	-
(iii) Other financial assets	8	1,924	5,505
(h) Deferred tax assets (net)	9	3,809	387
(i) Income tax assets (net)		2,334	2,218
(j) Other non-current assets	10	2,018	2,058
Total Non-current Assets		**63,103**	**56,438**
Current assets			
(a) Inventories	11	33	41
(b) Financial assets			
(i) Investments	12	47,418	53,971
(ii) Trade receivables	13	56,234	45,574
(iii) Unbilled revenue	14	16,011	10,697
(iv) Cash and cash equivalents	15	23,389	14,462
(v) Other bank balances	16	5,931	3,911
(vi) Other financial assets	17	1,830	4,807
(c) Income tax assets (net)		0	-
(d) Other current assets	18	21,012	15,923
Total Current Assets		**171,858**	**149,386**
TOTAL ASSETS		**234,961**	**205,824**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	296	296
(b) Other equity			
(i) Other reserves	20	11,124	18,803
(ii) Retained earnings	20	154,501	123,773
(c) Non-controlling interests	20	71	57
Total Equity		**165,992**	**142,929**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	41	11,872	11,336
(ii) Other financial liabilities	21	1,774	249
(b) Deferred tax liabilities (net)	9	147	105
(c) Provisions	22	350	282
Total Non-current Liabilities		**14,143**	**11,972**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1,253	519
(ii) Trade payables			
- Due to micro and small enterprises	24	154	170
- Due to other than micro and small enterprises	24	12,784	13,080
(iii) Other financial liabilities	25	16,437	15,981
(iv) Lease liabilities	41	2,287	2,056
(b) Other current liabilities	26	12,070	10,462
(c) Provisions	27	8,134	6,292
(d) Income tax liabilities (net)		1,707	2,363
Total Current Liabilities		**54,826**	**50,923**
TOTAL EQUITY AND LIABILITIES		**234,961**	**205,824**
Significant accounting policies	2		
Other notes to accounts	36-52		

As per our report attached

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

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 27, 2023

For and on behalf of the Board of Directors of LTIMindtree Limited

Debashis Chatterjee
Chief Executive Officer
& Managing Director
(DIN: 00823966)
Mumbai

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

Vinit Ajit Teredesai
Chief Financial Officer

Mumbai
April 27, 2023

Tridib Barat
Company Secretary
& Compliance Officer
Mumbai

Consolidated Statement of Profit and Loss

(₹ in Million)

Particulars	Note No.	April 22-March 23	April 21-March 22
Revenue from operations	28	331,830	261,087
Other income	29	5,569	7,658
Total Income		**337,399**	**268,745**
Expenses:			
Employee benefit expenses	30	208,799	159,892
Sub-contracting expenses		28,286	23,591
Finance costs	31	1,504	1,234
Depreciation & amortization expenses	32	7,227	5,971
Other expenses	33	33,668	25,118
Total Expenses		**279,484**	**215,806**
Profit before tax		**57,915**	**52,939**
Tax expense			
Current tax	34 (I)	14,391	13,598
Deferred tax	34 (II)	(579)	(159)
		13,812	**13,439**
NET PROFIT AFTER TAX		**44,103**	**39,500**
Other Comprehensive Income / (Loss)	35		
A. Items that will not be reclassified subsequently to profit or loss (net of tax)		117	107
B. Items that will be reclassified subsequently to profit or loss (net of tax)		(6,668)	1,656
Total Other Comprehensive income / (Loss)		(6,551)	1,763
TOTAL COMPREHENSIVE INCOME		**37,552**	**41,263**
Profit Attributable to:			
Shareholders of the Company		44,083	39,483
Non-controlling interests		20	17
		44,103	**39,500**
Total Comprehensive Income Attributable to:			
Shareholders of the Company		37,538	41,243
Non-controlling interests		14	20
		37,552	**41,263**
Basic earning per equity share (₹)	42	149.07	133.67
Diluted earning per equity share (₹)	42	148.83	133.35
Significant accounting policies	2		
Other notes to accounts	36-52		

As per our report attached

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

Gurvinder Singh
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Chief Financial Officer

Mumbai
April 27, 2023

Tridib Barat
Company Secretary
& Compliance Officer
Mumbai

Consolidated Cash Flow Statement

(₹ in Million)

Particulars	April 22-March 23	April 21-March 22
A. CASH FLOW FROM OPERATING ACTIVITIES		
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 recognized in respect of equity settled stock option	1,136	538
Income from Investments	(1,670)	(2,040)
Interest income	(1,736)	(868)
Finance costs	1,504	1,234
Unrealized foreign exchange gain (net)	(606)	(94)
Provision for doubtful debts (net)	695	470
Change in fair value of contingent consideration	(556)	71
Gain from lease short close	(83)	(21)
Unrealized gain from finance lease	-	(11)
Gain on sale of property, plant and equipment	(18)	(16)
Operating profit before working capital changes	**63,808**	**58,173**
Changes in working capital		
Decrease in inventories	8	5
Increase in trade receivables & unbilled revenue	(19,690)	(18,238)
Increase in other receivables	(2,085)	(1,864)
Increase in trade & other payables	4,122	7,909
Increase in working capital	**(17,645)**	**(12,188)**
Cash generated from operations	**46,163**	**45,985**
Income taxes paid (net)	(15,217)	(13,478)
Net cash generated from operating activities	**30,946**	**32,507**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,393)	(10,573)
Sale of property, plant and equipment	47	44
Sale of Investments	206,385	143,904
Purchase of Investments	(200,128)	(148,547)
Payment towards contingent consideration pertaining to acquisition of business	(496)	(427)
Payment towards transfer of business under common control (net of cash)	(990)	(1,428)
Interest received	1,266	574
Net cash used in investing activities	**(3,309)**	**(16,453)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	12	2
Share Issue Expenses paid	(10)	-
Proceeds from borrowings (net of repayment)	665	105
Deposit under Credit support agreement paid	(594)	(475)
Payment towards lease liabilities (net)	(2,271)	(2,004)
Interest paid on lease liabilities	(1,117)	(1,095)
Interest paid	(375)	(60)
Dividend paid	(15,627)	(13,277)
Net cash used in financing activities	**(19,317)**	**(16,804)**
Net increase / (decrease) in cash and cash equivalents	**8,320**	**(750)**
Cash and cash equivalents at the beginning of the year	**14,462**	**15,191**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	595	21
Cash and cash equivalents at the end of the year	**23,377**	**14,462**
Book overdraft used for Cash and cash management purpose	12	0
Cash and cash equivalents as per Consolidated Balance Sheet (Refer Note 15)	**23,389**	**14,462**

As per our report attached

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

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 27, 2023

For and on behalf of the Board of Directors of LTIMindtree Limited

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Chief Financial Officer

Mumbai
April 27, 2023

Tridib Barat
Company Secretary
& Compliance Officer
Mumbai

Consolidated Statement of Changes in Equity

A. Equity Share Capital

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

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

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Million)

Balance as on April 1, 2021	Changes in equity share capital during the year			Balance as on March 31, 2022
	Shares pending issuance	Restated balance as on April 1, 2021	Shares issued on exercise of stock options and restricted shares	
175	120	295	1	296

B. Other Equity

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Million)

Particulars	Share application money pending allotment	Reserves and Surplus								Other Components of Equity			Equity attributable to equity holders of the Company	Non-controlling interest	Total
		Capital reserve	Capital redemption reserve	Share Premium	General Reserve	Employee Stock options outstanding	Deferred employee compensation expense	Special Economic Zone reinvestment reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)	Other items of Other Comprehensive Income			
Balance as on April 1, 2022	0	1,528	42	3,655	4,734	1,765	(1,016)	2,272	123,773	5,064	815	(56)	142,576	57	142,633
Net Profit for the year	-	-	-	-	-	-	-	-	44,083	-	-	-	44,083	20	44,103
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(6,951)	289	117	(6,545)	(6)	(6,551)
Dividends	-	-	-	-	-	-	-	-	(15,627)	-	-	-	(15,627)	-	(15,627)
Employee Stock Compensation Expense	-	-	-	-	-	3,793	(3,793)	-	-	-	-	-	-	-	-
Transferred from SEZ Reinvestment Reserve	-	-	-	-	-	-	-	(2,272)	2,272		-	-	-	-	-
Impact on account of common control business combination (refer note 45(I)(i))	-	1	-	-	-	-	-	-	-	-	-	-	1	-	1
Other changes/ Transfer to general reserve	0	-	-	336	17	(719)	1,503	-	-	-	-	-	1,137	-	1,137
Balance as on March 31, 2023	**0**	**1,529**	**42**	**3,991**	**4,751**	**4,839**	**(3,306)**	**-**	**154,501**	**(1,887)**	**1,104**	**61**	**165,625**	**71**	**165,696**

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Million)

Particulars	Share application money pending allotment	Reserves and Surplus								Other Components of Equity			Equity attributable to equity holders of the Company	Non-controlling interest	Total
		Capital reserve	Capital redemption reserve	Share Premium	General Reserve	Employee Stock options outstanding	Deferred employee compensation expense	Special Economic Zone reinvestment reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)	Other items of Other Comprehensive Income			
Balance as on April 1, 2021	-	0	-	2,862	4,508	794	(288)	-	61,565	2,200	1,090	128	72,859	37	72,896
Reserves taken over on Amalgamation (refer note 45(I)(i))	0	87	42	399	226	215	(117)	1,482	38,564	1,352	(416)	(291)	41,543	-	41,543
Reserves created due to Amalgamation (refer note 45(I)(i))	-	1,527	-	-	-	-	-	-	-	-	-	-	1,527		1,527
Restated balance as on April 1, 2021	**0**	**1,614**	**42**	**3,261**	**4,734**	**1,009**	**(405)**	**1,482**	**100,129**	**3,552**	**674**	**(163)**	**115,929**	**37**	**115,966**
Net Profit for the year	-	-	-	-	-	-	-	-	39,483	-	-	-	39,483	17	39,500
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	1,512	141	107	1,760	3	1,763
Dividends	-	-	-	-	-	-	-	-	(13,280)	-	-	-	(13,280)	-	(13,280)
Employee Stock Compensation Expense	-	-	-	-	-	1,360	(1,360)	-	-	-	-	-	-	-	-
Transferred to SEZ Reinvestment Reserve	-	-	-	-	-	-	-	2,717	(2,717)		-	-	-		-
Transferred from SEZ Reinvestment Reserve	-	-	-	-	-	-	-	(1,927)	1,927		-	-	-		-
Impact on account of common control business combination (Refer note 45(I)-(i) &(ii))	-	(86)	-	-	-	-	-	-	(1,769)	-	-	-	(1,855)		(1,855)
Other changes / Transfer to general reserve	0	-	-	394	-	(604)	749	-	-	-	-	-	539	-	539
Balance as on March 31, 2022	**0**	**1,528**	**42**	**3,655**	**4,734**	**1,765**	**(1,016)**	**2,272**	**123,773**	**5,064**	**815**	**(56)**	**142,576**	**57**	**142,633**

As per our report attached

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

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 27, 2023

For and on behalf of the Board of Directors of LTIMindtree Limited

Debashis Chatterjee
Chief Executive Officer
& Managing Director
(DIN: 00823966)
Mumbai

Vinit Ajit Teredesai
Chief Financial Officer

Mumbai
April 27, 2023

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

Tridib Barat
Company Secretary
& Compliance Officer
Mumbai

Notes Forming Part of Consolidated Financial Statements

1. GROUP OVERVIEW

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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

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

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

As fully described in Note 45(I)(i), during the year, erstwhile Mindtree Limited has merged with the Company based on the Scheme sanctioned by NCLT. Accordingly, the previously published consolidated financial statement of the Group has been restated for accounting of merger as the entities are under common control.

b) Presentation of consolidated financial statements

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

c) Operating cycle for current and non-current classification

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

d) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (subsidiaries). Control is achieved when the Company is exposed to or has rights to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

i) Power over the investee,

ii) Exposure or rights to variable return from its involvement with the investee, and

iii) Ability to use its power over the investee to affect its returns.

The financial statements of the subsidiary companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

e) Business Combination

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

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

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

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

f) Revenue from Contracts with Customers

Revenue is recognized upon transfer of control of promised services to customers. Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances.

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

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

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

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

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

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

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

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

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

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

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

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

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

Deferred contract costs consist of:

i) Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Group expects to recover these costs and amortized over the contract term.

ii) Fulfillment cost specifically relating to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Use of significant judgments in revenue recognition:

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

Further, the Group uses significant judgments while determining the transaction price to be allocated to performance obligations.

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

g) Other income

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

i) Interest income is recognized using effective interest method.

ii) Dividend income is accounted in the period in which the right to receive the same is established.

h) Employee benefits

I) Short-term employee benefits

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

II) Post-employment benefits

i) Defined contribution plan:

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

ii) Defined benefit plans:

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

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

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

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

iii) Compensated absences

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

iv) Long-term employee benefits:

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

v) Social security plans

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

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

i) Government grants

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

j) Property, plant and equipment

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

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

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

k) Intangible assets

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

l) Impairment

I) Impairment of trade receivables, unbilled receivables and lease receivables:

The Group assesses at each date of Balance Sheet whether a financial asset in form of trade receivables, unbilled receivables and lease receivables is impaired. In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Group's historically observed default rates over

the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss.

II) Impairment of intangible assets:

i) Goodwill

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

ii) Other intangible assets

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

m) Leases

The Group as a lessee

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

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

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

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

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

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

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

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

The Group as a lessor

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

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

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

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

n) Depreciation

i) Property, plant and equipment

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

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

ii) Intangible assets and amortization

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

Particulars	Useful life
• Computer software	Up to 5 years
• Customer contracts	Up to 10 years
• Rights under licensing agreement	Up to 6 years
• Intellectual property	Up to 5 years
• Business alliance relationships	Up to 4 years
• Vendor relationships	Up to 6 years
• Tradename	Up to 6 years
• Technology	Up to 6 years
• Non-compete agreement	Up to 5 years

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

o) Inventories

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

p) Share-based payments

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

q) Functional and presentation currency

The functional currency of the Group is the Indian Rupee. The functional currency of Indian subsidiaries is the Indian Rupee and the functional currency of foreign subsidiaries is the currency of the primary economic environment in which these subsidiaries operate. The consolidated financial statements of the Group are presented in Indian Rupees.

r) Foreign currency transactions and balances

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

Translation of foreign currency transactions of foreign subsidiaries into functional currency are treated as under:

- Profit and loss items at the average rate for the period;
- All assets and liabilities at closing rates

Exchange difference on settlement / year end conversion is recognized in foreign currency translation reserve.

Foreign currency gains and losses are reported on a net basis.

s) Financial Instruments

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

I) Initial measurement

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

II) Subsequent classification and measurement

i) Non-derivative financial assets

A. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

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

B. Debt instruments at fair value through other comprehensive income (FVTOCI)

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

C. Equity instruments at FVTOCI

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

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

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

ii) Non-derivative financial liability

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

iii) Derivative financial instrument

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

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

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

A. Cash flow hedges

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

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

B. Fair value hedges

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

III) Derecognition

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

IV) Offsetting

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

t) Taxes on income

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

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

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

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. Deferred Income taxes are not provided on dividend receivable from subsidiaries as the Group is able to control the timing of reversal of such temporary difference. Deferred tax is provided on unrealized intra Group profit at the rate of tax applicable to the purchasing entity.

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

u) Borrowing costs

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

v) Provisions, contingent liabilities and contingent assets

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

I) the Group has a present obligation as a result of a past event,

II) a probable outflow of resources is expected to settle the obligation; and

III) the amount of the obligation can be reliably estimated.

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

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

Contingent liability is disclosed in case of

I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation can not be measured with sufficient reliability; or

II) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognized nor disclosed.

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

w) Earnings per share

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

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

x) Segment accounting

Operating segments are defined as components of an enterprise for which discrete financial information is used regularly by the Group's Chief Operating Decision Maker in deciding how to allocate resources and assessing performance.

i) Segment revenue is the revenue directly identifiable with the segment.

ii) Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not identifiable with / allocable to segments are included under "Unallocable expenses".

iii) Other income relates to the Group as a whole and is not identifiable with / allocable to segments.

iv) Assets and liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably.

y) Cash flow statement

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

z) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 – Income Taxes – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in consolidated financial statements.

3. (I) The list of subsidiaries included in the Consolidated Financial Statements are as under:

	Name of the Subsidiary Company	Country of incorporation	Proportion of ownership as at March 31, 2023 (%)	Proportion of ownership as at March 31, 2022 (%)
1	LTIMindtree Canada Limited (formerly Larsen & Toubro Infotech Canada Limited)	Canada	100	100
2	LTIMindtree GmbH (formerly Larsen & Toubro Infotech GmbH)	Germany	100	100
3	LTIMindtree LLC (formerly Larsen & Toubro Infotech LLC)	USA	100	100
4	LTIMindtree Financial Services Technologies Inc. (formerly L&T Infotech Financial Services Technologies Inc.)	Canada	100	100
5	LTIMindtree South Africa (Pty). Ltd. (formerly Larsen And Toubro Infotech South Africa (Pty.) Limited)	South Africa	69.6	69.6
6	L&T Information Technology Services (Shanghai) Co. Limited	China	100	100
7	L&T Information Technology Spain, Sociedad Limitada	Spain	100	100
8	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable (formerly L&T Infotech S. DE R.L. DE C.V.)	Mexico	100	100
9	LTIMindtree Norge AS (formerly Larsen & Toubro Infotech Norge AS)	Norway	100	100
10	LTIMindtree Middle East FZ-LLC (formerly LTI Middle East FZ - LLC)	UAE	100	100
11	LTIMindtree UK Limited (formerly L&T Infotech UK Limited)	UK	100	100
12	Syncordis S.A.	Luxembourg	100	100
13	Syncordis France SARL	France	100	100
14	Syncordis Limited	UK	100	100
15	Syncordis Support Services S.A.	Luxembourg	100	100
16	Ruletronics Systems Inc*	USA	-	100
17	Ruletronics Limited#	UK	-	100
18	Nielsen + Partner Unternehmensberator GmbH	Germany	100	100
19	Nielsen + Partner Unternehmensberator AG	Switzerland	100	100
20	Nielsen + Partner PTE. Limited	Singapore	100	100
21	Nielsen & Partner Pty. Limited	Australia	100	100
22	Nielsen & Partner Co. Limited	Thailand	100	100
23	Lymbyc Solutions Private Limited	India	100	100
24	Lymbyc Solutions Inc.	USA	100	100
25	Powerupcloud Technologies Private Limited	India	100	100
26	Cuelogic Technologies Inc (w.e.f., from July 1, 2021 refer note 45 (II))	USA	100	100
27	Cuelogic Technologies Private Ltd (w.e.f., from July 1, 2021 refer note 45(II))	India	100	100
28	Mindtree Software (Shanghai) Co. Ltd.	China	100	100
29	Bluefin Solutions Sdn Bhd**	Malaysia	-	100

*Liquidated w.e.f. February 16, 2023

#Liquidated w.e.f. May 10, 2022

**Liquidated w.e.f. January 25, 2023

3. (II) Additional Disclosure as per Schedule III of Companies Act, 2013:

(₹ in Million)

Name of entity	Net assets, i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A - Parent								
- LTIMindtree Limited	96.38%	159,991	96.51%	42,563	104.32%	(6,834)	95.15%	35,729
- Subsidiaries								
B - Indian								
1. Lymbyc Solutions Private Limited	0.00%	(7)	(0.03)%	(12)	0.00%	-	(0.03)%	(12)
2. Powerupcloud Technologies Private Limited	0.04%	59	(0.01)%	(5)	0.00%	0	(0.01)%	(5)
3. Cuelogic Technologies Private Limited	0.08%	134	(0.01)%	(3)	0.00%	-	(0.01)%	(3)
Sub-Total	**0.11%**	**186**	**(0.05)%**	**(20)**	**0.00%**	**0**	**(0.05)%**	**(20)**
C - Foreign								
1. LTIMindtree Canada Limited (formerly Larsen & Toubro Infotech Canada Limited)	0.43%	706	0.48%	211	(0.02)%	1	0.57%	212
2. LTIMindtree GmbH (formerly Larsen & Toubro Infotech GmbH)	2.43%	4,034	0.81%	359	(0.09)%	6	0.97%	365
3. LTIMindtree LLC (formerly Larsen & Toubro Infotech LLC)	0.04%	67	(0.01)%	(5)	(0.08)%	5	0.00%	0
4. LTIMindtree Financial Services Technologies Inc. (formerly L&T Infotech Financial Services Technologies Inc.)	2.51%	4,164	2.33%	1,028	(0.12)%	8	2.76%	1,036
5. LTIMindtree South Africa (Pty.) Ltd. (formerly Larsen And Toubro Infotech South Africa (Pty.) Limited)	0.13%	222	0.15%	67	0.34%	(22)	0.12%	45
6. L&T Information Technology Services (Shanghai) Co. Ltd.	0.00%	3	0.04%	20	(0.01)%	0	0.05%	20
7. L&T Information Technology Spain, Sociedad Limitada	0.01%	13	0.02%	7	(0.01)%	1	0.02%	8
8. LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable (formerly L&T Infotech S. DE R.L. DE C.V.)	0.05%	87	0.07%	32	(0.19)%	13	0.12%	45
9. LTIMindtree Norge AS (formerly Larsen & Toubro Infotech Norge AS), Norway	0.07%	120	0.08%	37	0.15%	(10)	0.07%	27
10. LTIMindtree Middle East FZ-LLC (formerly LTI Middle East FZ - LLC)	0.20%	325	0.29%	128	(0.28)%	18	0.39%	146
11. LTIMindtree UK Limited (formerly L&T Infotech UK Limited)	0.19%	308	0.39%	170	(0.17)%	11	0.48%	181
12. Syncordis S.A., Luxembourg	0.11%	191	(0.59)%	(261)	(0.11)%	7	(0.68)%	(254)
13. Syncordis France SARL	(0.02)%	(39)	0.09%	38	0.03%	(2)	0.10%	36
14. Syncordis Limited, UK	(0.29)%	(486)	(0.50)%	(220)	0.25%	(16)	(0.63)%	(236)
15. Syncordis Support Services S.A., Luxembourg	0.25%	422	0.69%	305	(0.41)%	27	0.88%	332

(₹ in Million)

Name of entity	Net assets, i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
16. Ruletronics Systems Inc., USA	0.00%	-	0.01%	3	0.01%	(1)	0.01%	2
17. Ruletronics Limited, UK	0.00%	-	0.00%	-	0.00%	-	0.00%	-
18. Nielsen + Partner Unternehmensberator GmbH, Germany	0.04%	74	(0.07)%	(30)	(0.05)%	3	(0.07)%	(27)
19. Nielsen + Partner Unternehmensberator AG, Switzerland	0.00%	5	(0.06)%	(28)	(0.02)%	1	(0.07)%	(27)
20. Nielsen + Partner Pte. Ltd., Singapore	(0.10)%	(165)	(1.00)%	(443)	(0.06)%	4	(1.17)%	(439)
21. Nielsen & Partner Pty. Ltd., Australia	(0.05)%	(80)	(0.07)%	(30)	(0.02)%	2	(0.08)%	(28)
22. Nielsen + Partner Co. Ltd., Thailand	(0.02)%	(27)	0.00%	(1)	0.02%	(1)	(0.01)%	(2)
23. Lymbyc Solutions Inc., USA	0.00%	(5)	0.00%	(0)	(0.03)%	2	0.00%	2
24. Cuelogic Technologies Inc.	0.01%	10	0.00%	(0)	(0.01)%	1	0.00%	1
25. Mindtree Software (Shanghai) Co. Ltd., China	0.01%	19	0.00%	1	0.00%	-	0.00%	1
26. Bluefin Solutions Sdn. Bhd, Malaysia	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub-Total	**6.01%**	**9,968**	**3.15%**	**1,388**	**(0.88)%**	**58**	**3.85%**	**1,446**
Total A+B+C	**102.50%**	**170,145**	**99.61%**	**43,931**	**103.44%**	**(6,776)**	**98.94%**	**37,155**
Less: Consolidation adjustments and eliminations	2.50%	4,153	(0.39)%	(172)	3.44%	(225)	(1.06)%	(397)
Total share	**100.00%**	**165,992**	**100.00%**	**44,103**	**100.00%**	**(6,551)**	**100.00%**	**37,552**
Non-controlling interests		**71**		**20**		**(6)**		**14**
Attributable to equity shareholders		**165,921**		**44,083**		**(6,545)**		**37,538**

4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS – AS AT MARCH 31, 2023

(₹ in Million)

Property, Plant and Equipment and Intangible Assets	Gross Block							Depreciation / Amortization						Net Block
	As at April 01, 2022	Pursuant to acquisition of business	Effect of common control business combination	Additions	Deductions	Foreign currency translation reserve	As at March 31, 2023	As at April 01, 2022	Effect of common control business combination	For the year*	On deductions	Foreign currency translation reserve	As at March 31, 2023	As at March 31, 2023
Property, plant and equipment														
Freehold Land	33	-	-	-	-	-	33	-	-	-	-	-	-	33
Buildings	3,029	-	-	10	-	-	3,039	1,558	-	131	-	-	1,689	1,350
Leasehold Improvements	3,556	-	-	439	10	-	3,985	2,633	-	371	10	-	2,994	991
Plant and machinery	2,486	-	-	178	40	-	2,624	1,701	-	255	32	-	1,924	700
Computers	11,666	-	-	2,795	504	15	13,972	6,788	-	2,059	500	13	8,360	5,612
Office Equipments	2,141	-	-	307	30	2	2,420	1,747	-	202	29	1	1,921	499
Furniture and fixtures	1,740	-	-	154	57	1	1,838	1,138	-	313	52	-	1,399	439
Vehicles	254	-	-	14	62	-	206	157	-	25	49	-	133	73
Total of property, plant and equipment	**24,905**	**-**	**-**	**3,897**	**703**	**18**	**28,117**	**15,722**	**-**	**3,356**	**672**	**14**	**18,420**	**9,697**
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	-	8,126
Intangible assets														
Software	9,135	-	-	1,056	46	29	10,174	7,544	-	971	46	30	8,499	1,675
Rights under licensing agreement	1,288	-	-	-	-	109	1,397	249	-	228	-	26	503	894
Customer contracts	3,138	-	-	-	-	75	3,213	3,034	-	55	-	75	3,164	49
Technology	325	-	-	-	-	-	325	269	-	11	-	-	280	45
Intellectual Property	67	-	-	-	-	-	67	67	-	-	-	-	67	-
Business alliance relationship	72	-	-	-	-	-	72	72	-	-	-	-	72	-
Non-Compete agreement	57	-	-	-	-	-	57	57	-	-	-	-	57	-
Vendor relationships	746	-	-	-	-	-	746	746	-	-	-	-	746	-
Tradename	305	-	-	-	-	-	305	305	-	-	-	-	305	-
Total of Intangible assets	**15,133**	**-**	**-**	**1,056**	**46**	**213**	**16,356**	**12,343**	**-**	**1,265**	**46**	**131**	**13,693**	**2,663**
Intangible assets under development														**897**

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

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

CWIP ageing schedule as at March 31, 2023

(₹ in Million)

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

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

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

(₹ in Million)

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	617	221	59	-	897
	617	**221**	**59**	**-**	**897**

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

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5 years	0.04-4.97
Rights under licensing agreement	Up to 6 years	3.84
Customer contracts	Up to 10 years	1.44
Technology	Up to 6 years	4.25
Intellectual Property	Up to 5 years	-
Business alliance relationship	Up to 4 years	-
Non-Compete agreement	Up to 5 years	-
Vendor relationships	Up to 6 years	-
Tradename	Up to 6 years	-

4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS - AS AT MARCH 31, 2022

(₹ in Million)

Property, Plant and Equipment and Intangible Assets	Gross Block							Depreciation/Amortization						Net Block
	As at April 01, 2021	Pursuant to acquisition of business*	Effect of common control business combination**	Additions	Deductions	Foreign currency translation reserve	As at March 31, 2022	As at April 01, 2021	Effect of common control business combination**	For the year	On deductions	Foreign currency translation reserve	As at April 01, 2022	As at April 01, 2022
Property, plant and equipment														
Freehold Land	33	-	-	-	-	-	33	-	-	-	-	-	-	33
Buildings	2,967	-	-	189	127	-	3,029	1,547	-	138	127	-	1,558	1,471
Leasehold Improvements	3,311	2	-	278	35	0	3,556	2,350	-	316	33	0	2,633	923
Plant and machinery	2,305	-	42	226	87	0	2,486	1,605	5	176	85	0	1,701	785
Computers	8,173	6	21	3,779	328	16	11,667	5,693	5	1,406	328	12	6,788	4,879
Office Equipments	2,040	0	4	124	28	0	2,140	1,562	1	209	25	0	1,747	393
Furniture and fixtures	1,730	0	5	66	62	1	1,740	1,041	1	153	58	1	1,138	602
Vehicles	295	-	-	18	59	-	254	167	-	32	42	-	157	97
Total of property, plant and equipment	**20,854**	**8**	**72**	**4,680**	**726**	**17**	**24,905**	**13,965**	**12**	**2,430**	**698**	**13**	**15,722**	**9,183**
Capital work-in-progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,589**
Intangible assets														
Software	8,881	0	-	1,055	980	179	9,135	7,673	-	683	980	168	7,544	1,591
Rights under licensing agreement	1,243	-	-	-	-	45	1,288	33	-	211	-	5	249	1,039
Customer contracts	2,930	165	-	-	-	43	3,138	2,895	-	93	-	46	3,034	104
Technology	261	-	64	-	-	-	325	261	-	8	-	-	269	56
Intellectual Property	67	-	-	-	-	-	67	67	-	-	-	-	67	-
Business alliance relationship	72	-	-	-	-	-	72	72	-	-	-	-	72	-
Non-Compete agreement	57	-	-	-	-	-	57	57	-	-	-	-	57	-
Vendor relationships	746	-	-	-	-	-	746	577	-	169	-	-	746	-
Tradename	305	-	-	-	-	-	305	305	-	-	-	-	305	-
Total of Intangible assets	**14,562**	**165**	**64**	**1,055**	**980**	**267**	**15,133**	**11,940**	**-**	**1,164**	**980**	**219**	**12,343**	**2,790**
Intangible assets under development														**439**

*Refer Note 45 (II)

**Refer Note 45(I)(ii)

CWIP ageing schedule as at March 31, 2022

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,195	49	345	-	4,589
	4,195	**49**	**345**	**-**	**4,589**

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

Intangible assets under development (IAUD) ageing schedule as at March 31, 2022

(₹ in Million)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	370	69	-	-	439
	370	**69**	**-**	**-**	**439**

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

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5 years	0.08-4.83
Rights under licensing agreement	Up to 6 years	4.84
Customer contracts	Up to 10 years	2.44
Technology	Up to 6 years	5.25
Intellectual Property	Up to 5 years	-
Business alliance relationship	Up to 4 years	-
Non-Compete agreement	Up to 5 years	-
Vendor relationships	Up to 6 years	-
Tradename	Up to 6 years	-

5. GOODWILL

Following is a summary of changes in the carrying amount of goodwill:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying value at the beginning of the year	11,632	11,306
Add: Acquisition during the year (Refer Note 45 (II))	-	374
Add: Translation differences	260	(48)
Carrying value at the end of the year	**11,892**	**11,632**

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

The recoverable amount of a CGU is determined based on value-in-use. Value-in-use is present value of future cash flows expected to be derived from the CGU. The growth rate for forecast period of 5 years is based on historical trend and an appropriate annual growth rate is considered for periods subsequent to the forecast period. The pre-tax discount rate ranges from 16.4% to 18.9 % based on Weighted Average cost of Capital for the Company.

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

The goodwill has been allocated to CGUs as follows:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Banking, Financial Services & Insurance	6,212	5,964
Hi-Tech, Media & Entertainment	1,752	1,747
Manufacturing & Resources	2,214	2,214
Retail, CPG, Travel, Transport & Hospitality	1,394	1,387
Health, Life Sciences & Public Services	320	320
	11,892	**11,632**

6. NON-CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments measured at Amortized Cost:		
Quoted:		
Corporate Bonds/ Debentures	5,125	3,438
Government Securities	510	-
Unquoted:		
Treasury Notes Philippines Government[1]	2	2
Corporate Deposits	972	2,750
Investments measured at FVTPL:		
Quoted:		
Perpetual Bonds	205	314
Unquoted:		
Equity Instruments		
- 2,500 equity shares of USD 1 each in Larsen and Toubro LLC[2]	-	1
Investments measured at FVTOCI:		
Unquoted:		
Equity Instruments		
- 950,000 Equity shares of ₹1 each in NuvePro Technologies Private Limited	1	1
Preference Shares		
- 643,790 Series A Convertible Preferred Stock at USD 0.0001 each fully paid at premium of US $0.2557 each in 30 Second Software Inc.	7	7
- 18,880 Series A Preferred stock at USD 0.0001 each fully paid at premium of USD 238.3474 each in COPE Healthcare Consulting Inc.[3]	343	-
	7,165	**6,513**
Other Disclosures:		
(i) Aggregate amount of quoted investments	5,840	3,752
Market Value of quoted investments	5,741	3,689
(ii) Aggregate amount of unquoted investments	1,325	2,761

1. The Company has invested in Philippines Govt. Treasury notes and have deposited same with local Securities and Exchange Commission, as per Corporation Code of Philippines-126. The Company has not held this investment primarily for the purpose of being traded and does not intend to sale or consume for normal business operation. The Company intends to keep the deposit till the existence of its operations in Philippines.

2. Liquidated w.e.f., September 13, 2022

3. During the quarter ended June 30, 2022, the Company has acquired a 6.64% stake in COPE Healthcare Consulting Inc. ('COPE') for a consideration of ₹343 Million pursuant to a Stock Purchase Agreement entered on April 4, 2022 to expand its healthcare business. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics. The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of this investment as this is strategic investment and is not held for trading.

4. Impairment up to March 31, 2023 - NIL (Previous year: NIL)

7. TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, undisputed considered good		
Due from others – not due	39	-
Less : Allowance for expected credit loss	(0)	-
	39	**-**

8. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Derivative contracts receivables	267	3,744
Security deposits	1,638	1,365
Bank deposits with more than 12 months maturity	-	319
Lease receivable	19	77
	1,924	**5,505**

9. DEFERRED TAX ASSETS / DEFERRED TAX LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax Asset /liability (net)	3,662	282
	3,662	**282**

Deferred tax liabilities or assets for the year ended March 31, 2023

Deferred tax assets

(₹ in Million)

Particulars	Deferred tax asset / (liability) as at March 31, 2022	Current year (charge) / credit to Statement of Profit and loss	(Charge) / credit to other comprehensive income	Foreign currency translation reserve	Pursuant to acquisition of subsidiary	Deferred tax asset / (liability) as at March 31, 2023
Deferred tax assets / (liabilities)						
Derivative financial instruments	(2,150)	(10)	2,789	-	-	629
Branch profit tax	(575)	171	-	-	-	(404)
Unrealized (gains) / losses on investments	(633)	97	-	-	-	(536)
Provision for doubtful debts & advances	307	165	-	-	-	472
Provision for employee benefits	1,570	68	-	-	-	1,638
Depreciation / amortization	1,040	(211)	-	3	-	832
ROU assets net of lease liabilities	503	6	-	-	-	509
Others	325	335	-	9	-	669
Net deferred tax assets / (liabilities)(A)	**387**	**621**	**2,789**	**12**	**-**	**3,809**

Deferred tax liabilities

(₹ in Million)

Particulars	Deferred tax asset / (liability) as at March 31, 2022	Current year (charge) / credit to Statement of Profit and loss	(Charge) / credit to other comprehensive income	Foreign currency translation reserve	Pursuant to acquisition of subsidiary	Deferred tax asset / (liability) as at March 31, 2023
Deferred tax assets / (liabilities)						
Depreciation / amortization	(122)	(33)	-	(5)	-	(160)
Others	17	(9)	-	5	-	13
Net deferred tax assets / (liabilities)(B)	**(105)**	**(42)**	**-**	**-**	**-**	**(147)**
Net deferred tax assets / (liabilities)(A+B)	**282**	**579**	**2,789**	**12**	**-**	**3,662**

Deferred tax liabilities or assets for the year ended March 31, 2022

Deferred tax assets

(₹ in Million)

Particulars	Deferred tax asset / (liability) as at March 31, 2021	Current year (charge) / credit to Statement of Profit and loss	(Charge) / credit to other comprehensive income	Foreign currency translation reserve	Pursuant to acquisition of subsidiary (Refer note 45(II))	Deferred tax asset/ (liability) as at March 31, 2022
Deferred tax assets / (liabilities)						
Derivative financial instruments	(1,445)	(17)	(688)	-	-	(2,150)
Branch profit tax	(683)	108	-	-	-	(575)
Unrealized (gains) / losses on investments	(596)	(37)	-	-	-	(633)
Provision for doubtful debts & advances	236	71	-	-	-	307
Provision for employee benefits	1,302	268	-	-	-	1,570
Depreciation / amortization	1,093	(53)	-	-	-	1,040
ROU assets net of lease liabilities	501	2	-	-	-	503
Others	488	(155)	-	(8)	-	325
Net deferred tax assets/ (liabilities)(A)	**896**	**187**	**(688)**	**(8)**	**-**	**387**

Deferred tax liabilities

(₹ in Million)

Particulars	Deferred tax asset / (liability) as at March 31, 2021	Current year (charge) / credit to Statement of Profit and loss	(Charge) / credit to other comprehensive income	Foreign currency translation reserve	Pursuant to acquisition of subsidiary (Refer note 45(II))	Deferred tax asset/ (liability) as at March 31, 2022
Deferred tax assets / (liabilities)						
Depreciation / amortization	(35)	(40)	-	(9)	(38)	(122)
Others	-	12	-	0	5	17
Net deferred tax assets / (liabilities)(B)	**(35)**	**(28)**	**-**	**(9)**	**(33)**	**(105)**
Net deferred tax assets / (liabilities)(A+B)	**861**	**159**	**(688)**	**(17)**	**(33)**	**282**

The Group has not created deferred tax asset on accumulated losses of ₹813 Million and ₹779 Million as at March 31, 2023 and March 31, 2022, respectively as it is probable that future taxable profit will not be available against which the unused tax losses can be utilized in the foreseeable future.

10. OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances receivable from government authorities	836	734
Advances recoverable other than in cash	335	298
Prepaid expenses	308	222
Capital advances	282	312
Deferred contract costs*	257	492
	2,018	**2,058**

*Includes unamortized cost to obtain the contract ₹2 Million (Previous year: Nil) and unamortized Cost to fulfill the contract ₹255 Million (Previous year: ₹492 Million)

11. INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Project related inventories	33	41
	33	**41**

12. CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments measured at Amortized Cost:		
Quoted:		
Corporate Bonds	3,734	3,522
Commercial papers	4,407	495
Certificate of Deposits	2,765	-
Treasury Bills	98	-
Unquoted:		
Corporate deposits	8,599	6,990
Commercial papers	247	1,379
Investments measured at FVTPL:		
Quoted:		
Mutual funds	27,568	41,585
	47,418	**53,971**
Other Disclosures:		
(i) Aggregate amount of quoted investments	38,572	45,602
Market Value of quoted investments	38,582	45,572
(ii) Aggregate amount of unquoted investments	8,846	8,369

13. TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	57,889	46,749
Less : Allowance for Expected credit loss	(1,655)	(1,175)
	56,234	**45,574**

Allowance for Expected credit loss movement

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	1,175	1,090
Additions during the year, net	607	383
Uncollectable receivables charged against allowances	(131)	(201)
Exchange gain / (loss)	4	(97)
Balance at the end of year	**1,655**	**1,175**

The Group determines the Allowance for expected credit Loss based on historical loss experience adjusted to reflect current and estimated future economic conditions.

Trade Receivables ageing schedule as at March 31, 2023

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	39,527	15,105	2,019	772	116	251	57,790
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	72	27	99
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	39,527	**15,105**	**2,019**	**772**	**188**	**278**	**57,889**
Less: Loss allowance	-	-	-	-	-	-	(1,655)
							56,234

Trade Receivables ageing schedule as at March 31, 2022

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	35,503	9,430	1,065	336	139	161	46,634
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	66	25	-	91
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	24	24
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	35,503	**9,430**	**1,065**	**402**	**164**	**185**	**46,749**
Less: Loss allowance	-	-	-	-	-	-	(1,175)
							45,574

14. UNBILLED REVENUE

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled revenue *	16,011	10,697
	16,011	**10,697**

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

15. CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	-	0
Balances with bank		
- in current accounts	20,814	13,143
- in deposit accounts	1,862	729
Remittance in transit	540	463
Cash and bank balance not available for immediate use	128	87
Earmarked balances with banks (Unclaimed Dividend)	45	40
	23,389	**14,462**

16. OTHER BANK BALANCES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits	5,931	3,911
	5,931	**3,911**

17. OTHER CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Derivative contracts receivables	968	3,795
Advances to employees	581	660
Security deposits	146	229
Lease receivable	64	102
Others	71	21
	1,830	**4,807**

18. OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled revenue*	13,353	10,402
Prepaid expenses	5,133	3,789
Balances receivable from government authorities	1,497	1,172
Advances recoverable other than in cash	726	167
Deferred contract costs#	303	393
	21,012	**15,923**

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

#Includes unamortized cost to obtain the contract ₹3 Million (Previous year: Nil) and unamortized cost to fulfill the contract ₹300 Million (Previous year: ₹393 Million)

19. EQUITY SHARE CAPITAL

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

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized*:		
8,274,500,000 equity shares of ₹1 each	8,275	275
(Previous year: 274,500,000 of ₹1 each)		
	8,275	**275**
Issued, subscribed and fully paid-up:		
295,806,721 equity shares for ₹1 each	296	176
(Previous year: 175,270,156 of ₹1 each)		
Shares pending issuance:		
120,328,654 equity shares of ₹1 each, pursuant to amalgamation of Mindtree Limited with the Company (Refer note 45(I)(i))	-	120
EQUITY SHARE CAPITAL	**296**	**296**

* Pursuant to the Scheme of amalgamation of Mindtree Limited ('Amalgamating Company') with the Company being effective, authorized share capital ₹8,000 Million of Amalgamating Company stands reclassified and amalgamated with the authorized share capital of the Company with deemed effect from the Appointed Date. (Refer note 45 (I)(i)).

(II) Terms/rights attached to equity shares

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

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

Particulars	Number of Shares	Shareholding %	% Change during the year
	As at March 31, 2023		
Larsen & Toubro Limited (Promoter)	203,169,279	68.68%	-0.06%
	As at March 31, 2022		
Larsen & Toubro Limited (Promoter)			
Issued, subscribed and fully paid-up	129,784,034	43.91%	
Shares pending issuance	73,385,245	24.83%	
	203,169,279	**68.74%**	**-0.13%**

(IV) Reconciliation of the number of equity shares and share capital

Movement in share capital for the year ended March 31, 2023 and March 31, 2022 as given below:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Issued, subscribed and fully paid up equity shares outstanding at the beginning	175,270,156	174,750,608
Add: Issue of shares pursuant to amalgamation of Mindtree Limited with the Company (refer note 45(I)(i))	120,397,266	-
Add: Shares issued on exercise of employee stock options	139,299	519,548
Issued, subscribed and fully paid up equity shares	**295,806,721**	**175,270,156**
Add: Shares pending issuance (refer note 45(I)(i))	-	120,328,654
Total	**295,806,721**	**295,598,810**

(V) Stock option plans:

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

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

Sr. No.	Particulars	ESOP Scheme – 2015	
		2022-23	2021-22
i	Grant price	₹1	₹1
ii	Grant dates	June 10, 2016 onwards	
iii	Vesting commences on	June 10, 2017 onwards	
iv	Options granted and outstanding at the beginning of the year	325,915	882,606
v	Options reinstated during the year	-	-
vi	Options granted during the year	766,815	45,285
vii	Options allotted / exercised during the year	135,016	519,548
viii	Options lapsed / cancelled during the year	29,772	82,428
ix	Options granted & outstanding at the end of the year	927,942	325,915
x	Options vested at the end of the year out of (ix)	73,565	143,122
xi	Options unvested at the end of the year out of (ix)	854,377	182,793
xii	Weighted average remaining contractual life of options (in years)	6.0	3.5

Employee Restricted Stock Purchase Plan ('ERSP 2012')

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

The Company has granted letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the outstanding options/units as at March 31, 2023 and March 31, 2022 are given below:

Sr. No.	Particulars	ERSP 2012	
		2022-23	2021-22
i	Grant price	₹10	₹10
ii	Grant Dates	July 24, 2019 onwards	
iii	Vesting commences on	July 24, 2020 onwards	
iv	Options granted under letter of intent and outstanding at the beginning of the year	53,771	144,077
v	Options reinstated during the year	-	-
vi	Options granted during the year	-	-
vii	Options allotted / exercised during the year	41,347	83,224
viii	Options lapsed / cancelled during the year	5,015	7,082
ix	Options granted & outstanding at the end of the year	7,409	53,771
x	Options vested at the end of the year out of (ix)	7,409	6,158
xi	Options unvested at the end of the year out of (ix)	-	47,613
xii	Weighted average remaining contractual life of options (in years)	0.0	0.6

Employee Stock Option Plan 2021 ('ESOP 2021')

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

The ESOP Trust shall subscribe to the equity shares of the Company using the proceeds from loans obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan, to the extent of number of shares as is necessary for transferring to the employees. The NRC shall determine the exercise price which will not be less than the face value of the shares. Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 25% each over a period of 4 years from the date of grant. Each option is entitled to 1 equity share of ₹10 each. These options are exercisable within 6 years from the date of vesting.

On May 22, 2021, the shareholders of the Company, through postal ballot, have approved the grant of loan to LTIMindtree Employee Benefit Trust-formerly Mindtree Employee Welfare Trust ('ESOP Trust'), the value of which, shall not exceed the statutory ceiling of five (5%) percent of the paid-up capital and free reserves of the Company as on March 31, 2021. Further, the Company has obtained in-principle approval for listing of up to a maximum of 2,000,000 equity shares of ₹10 each to be issued under ESOP 2021 from NSE and BSE on June 10, 2021 and June 14, 2021 respectively. The trust deed was executed effective May 25, 2021 and registered on August 24, 2021.

Sr. No.	Particulars	ESOP 2021 – Series A	
		2022-23	2021-22
i	Grant price	₹10	₹10
ii	Grant Dates	August 9, 2021 onwards	
iii	Vesting commences on	August 9, 2022 onwards	
iv	Options granted & outstanding at the beginning of the year	227,736	-
v	Options reinstated during the year	-	-
vi	Options granted during the year	29,104	239,533
vii	Options allotted / exercised during the year	28,292	-
viii	Options lapsed / cancelled during the year	56,924	11,797
ix	Options granted & outstanding at the end of the year	171,624	227,736
x	Options vested at the end of the year out of (ix)	41,004	-
xi	Options unvested at the end of the year out of (ix)	130,620	227,736
xii	Weighted average remaining contractual life of options (in years)	7.0	7.9

Sr. No.	Particulars	ESOP 2021 – Series B	
		2022-23	2021-22
i	Weighted average grant price	₹3,268	₹3,268
ii	Grant Dates	August 9, 2021 onwards	
iii	Vesting commences on	August 9, 2022 onwards	
iv	Options granted & outstanding at the beginning of the year	124,100	-
v	Options reinstated during the year	-	-
vi	Options granted during the year	-	136,510
vii	Options allotted / exercised during the year	3,256	-
viii	Options lapsed / cancelled during the year	19,703	12,410
ix	Options granted & outstanding at the end of the year	101,141	124,100
x	Options vested at the end of the year out of (ix)	26,564	-
xi	Options unvested at the end of the year out of (ix)	74,577	124,100
xii	Weighted average remaining contractual life of options (in years)	7.0	8.0

VI) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2023 are Nil (previous period of five years ended March 31, 2022 – Nil).

VII) An aggregate of 120,397,266 equity shares of ₹1 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended March 31, 2023 (previous period of five years ended March 31, 2022 – Nil) (refer note 45 (I)(i)).

VIII) During the year ended March 31, 2023, the Company has distributed interim dividend of ₹20 per share (previous year ₹25 per share) and no special dividend (previous year ₹10 per share).

IX) Weighted average share price at the date of exercise for stock options exercised during the year is ₹4,761 per share (previous year ₹4,960 per share).

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

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

Sr. No.	Particulars	2022-23	2021-22
i	Weighted average risk-free interest rate	6.79%	5.00%
ii	Weighted average expected life of options	2.5 Years	3 Years
iii	Weighted average expected volatility	37.71%	27.67%
iv	Weighted average expected dividends over the life of option	₹181.54	₹189.16
v	Weighted average share price	₹4,776	₹4,668
vi	Weighted average exercise price	₹1	₹1
vii	Weighted average fair value of options	₹4,775	₹4,668
viii	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	The expected volatility has been calculated based on historic company share price.

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

Sr. No.	Particulars	2022-23	2021-22
i	Weighted average risk-free interest rate	6.28%	4.78%
ii	Weighted average expected life of options	2.5 Years	2.5 Years
iii	Weighted average expected volatility	36.39%	33.67%
iv	Weighted average expected dividends over the life of option	₹9.07	₹9.66
v	Weighted average share price	₹4,518	₹4,073
vi	Weighted average exercise price	₹10	₹10
vii	Weighted average fair value of options	₹4,508	₹4,063
viii	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	The expected volatility has been calculated based on historic company share price.

Employee Stock Option Plan 2021 ('ESOP 2021') – Series B

Sr. No.	Particulars	2022-23	2021-22
i	Weighted average risk-free interest rate	-	4.87%
ii	Weighted average expected life of options	-	2.5 Years
iii	Weighted average expected volatility	-	33.99%
iv	Weighted average expected dividends over the life of option	-	₹9.70
v	Weighted average share price	-	₹4,630
vi	Weighted average exercise price	-	₹3,268
vii	Weighted average fair value of options	-	₹1,262
viii	Method used to determine expected volatility	-	The expected volatility has been calculated based on historic company share price.

20. OTHER EQUITY

(₹ in Million)

	Particulars		As at March 31, 2023	As at March 31, 2022
I)	**Other Reserves**			
a)	**Capital reserve on business combination[1]**			
	Opening balance		1,528	0
	Reserve taken over on Amalgamation		-	87
	Reserve created due to Amalgamation		-	1,527
	Restated Balance as on April 1, 2021			**1,614**
	Add: Additions during the year (Refer note 45 (I)(i))		1	1
	Less: Deductions during the year (Refer note 45 (I)(ii))		-	(87)
			1,529	**1,528**
b)	**Capital Redemption Reserve[2]**			
	Opening balance		42	-
	Reserve taken over on Amalgamation		-	42
	Restated Balance as on April 1, 2021			**42**
	Add: Additions during the year		-	-
	Less: Deductions during the year		-	-
			42	**42**
c)	**Share Premium[3]**			
	Opening balance		3,655	2,862
	Reserve taken over on Amalgamation		-	399
	Restated Balance as on April 1, 2021			3,261
	Add: Additions during the year		346	394
	Less: Deductions during the year		(10)	-
			3,991	**3,655**
d)	**General Reserve[4]**			
	Opening Balance		4,734	4,508
	Reserve taken over on Amalgamation		-	226
	Restated Balance as on April 1, 2021			**4,734**
	Add: Additions during the year		-	-
	Add: Employee stock compensation outstanding		17	-
			4,751	**4,734**
e)	**Employee Stock Options outstanding[5]**			
	Opening Balance		1,765	794
	Reserve taken over on Amalgamation		-	215
	Restated Balance as on April 1, 2021			**1,009**
	Add:- Additions during the year		3,793	1,360
	Less:- Deductions during the year		(719)	(604)
		(i)	**4,839**	**1,765**
f)	**Deferred employee Compensation Expense[5]**			
	Opening Balance		(1,016)	(288)
	Reserve taken over on Amalgamation		-	(117)
	Restated Balance as on April 1, 2021			**(405)**
	Add: Additions during the year		(3,793)	(1,360)
	Less: Deductions during the year		1,503	749
		(ii)	**(3,306)**	**(1,016)**
		(i)+(ii)	**1,533**	**749**
g)	**Special Economic Zone reinvestment reserve[6]**			
	Opening balance		2,272	-
	Reserve taken over on Amalgamation		-	1,482
	Restated Balance as on April 1, 2021			**1,482**
	Add: Additions during the year		-	2,717
	Less: Deductions during the year		(2,272)	(1,927)
			-	**2,272**

(₹ in Million)

	Particulars		As at March 31, 2023	As at March 31, 2022
h)	**Hedging Reserve[7]**			
	Opening balance (net of taxes)		5,064	2,200
	Reserve taken over on Amalgamation		-	1,352
	Restated Balance as on April 1, 2021			**3,552**
	Add / (Less): Movement in forward contracts receivable		(10,653)	5,434
	Add / (Less): Amount reclassified to profit or loss		913	(3,234)
	Add / (Less): Deferred tax related to above		2,789	(688)
			(1,887)	**5,064**
i)	**Foreign currency translation reserve (refer note 2.q)**			
	Opening Balance		815	1,090
	Reserve taken over on Amalgamation		-	(416)
	Restated Balance as on April 1, 2021			**674**
	Add: Transfer to other comprehensive income		289	141
			1,104	**815**
j)	**OCI – Remeasurement of net defined benefit plans (net of tax)**			
	Opening balance		(56)	128
	Reserve taken over on Amalgamation		-	(291)
	Restated Balance as on April 1, 2021			**(163)**
	Add: Movement during the year		117	107
			61	**(56)**
	Other Reserves Total (a+b+c+d+e+f+g+h+i+j)	(I)	**11,124**	**18,803**
II)	**Retained Earnings[8]**			
	Opening Balance		123,773	61,565
	Reserve taken over on Amalgamation		-	38,564
	Restated Balance as on April 1, 2021			**100,129**
	Less: Impact on account of business combination (Refer note 45(I)(ii))		-	(1,769)
	Add: Profit for the year		44,083	39,483
	Less: Dividend		(15,627)	(13,280)
	Less: Transfer to / from SEZ Reinvestment Reserve (net)		2,272	(790)
		(II)	154,501	123,773
	Equity attributable to shareholders of the Company	(I)+(II)	**165,625**	**142,576**
III)	**Non-Controlling Interests**			
	Opening Balance		57	37
	Reserve taken over on Amalgamation		-	-
	Restated Balance as on April 1, 2021		**-**	**37**
	Add: Net profit for the year		20	17
	Add: Transfer from / (to) other comprehensive income		(6)	3
		(III)	**71**	**57**
	Total Other Equity	**(I+II+III)**	**165,696**	**142,633**

1. Capital reserve on business combination represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions. It also represents capital reserve on business combination which arises on transfer of business between entities under common control.

2. It represents a sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.

3. Share premium includes:

   i. The difference between the face value of the equity shares and the consideration received in respect of shares issued;

   ii. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

   iii. Incremental directly attributable costs incurred in issuing or acquiring an entity's own equity instruments.

4. The Group created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per Companies Act, 2013, the requirements to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Group.
5. It represents the fair value of services received against employees stock options.
6. The Group has created Special Economic Zone reinvestment reserve out of the profit of eligible SEZ units in terms of the provisions of Section 10AA(1)(II) of the Income Tax Act, 1961.
7. The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.
8. Retained earnings represents the undistributed profits of the Group accumulated as on Balance Sheet date.

21. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Derivative contracts payable	1,703	113
Payable for acquisition of business	70	133
Others	1	3
	1,774	**249**

22. NON-CURRENT PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Post-retirement medical benefit (Refer Note 38)	350	282
	350	**282**

23. CURRENT BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured loans		
Other loans from banks*	1,253	519
	1,253	**519**

*Loan repayable on demand from bank outside India which is a fund based working capital facility carrying a rate of interest between 2% to 6.68% p.a (previous year 1% to 2.5% p.a.)

24. TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	154	170
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
Due to others	4,103	4,264
Accrued expenses	8,681	8,816
	12,784	**13,080**

Trade Payables ageing schedule as at March 31, 2023

(₹ in Million)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	154	-	-	-	-	154
(ii) Others	8,681	3,519	440	29	95	20	12,784
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	8,681	**3,673**	**440**	**29**	**95**	**20**	**12,938**

Trade Payables ageing schedule as at March 31, 2022

(₹ in Million)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	170	-	-	-	-	170
(ii) Others	8,816	3,453	686	99	21	5	13,080
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	8,816	**3,623**	**686**	**99**	**21**	**5**	**13,250**

25. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Liabilities for employee benefits	13,056	12,876
Derivative contracts payable	1,885	83
Payable for acquisition of business	59	1,055
Deferred consideration for common control business transfer	-	990
Capital creditors*	807	261
Liability towards credit support agreements	-	594
Unclaimed dividend	45	40
Book overdrafts	12	0
Others	573	82
	16,437	**15,981**

*Includes ₹71 Million (Previous year: ₹9 Million) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

26. OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned & deferred revenue	3,273	3,057
Liability for gratuity	953	592
Balance payable to government authorities	5,313	4,579
Other payables	2,531	2,234
	12,070	**10,462**

27. CURRENT PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Compensated absences	7,115	5,401
Post retirement medical benefits (Refer Note 38)	5	4
Provision for post contract support services	22	22
Provision for foreseeable losses on contracts	122	42
Provision for disputed dues*#	866	812
Other provisions	4	11
	8,134	**6,292**

*Includes disputed dues provided pursuant to unfavorable orders received from the tax authorities of ₹108 Million (Previous year: ₹103 Million) against which the Group has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.

#During the year ended March 31, 2018, the Company received an order passed under Section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organization (EPFO) claiming provident fund contribution aggregating to ₹250 Million for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Company has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Company, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹758 Million (Previous year: ₹709 Million), including estimated interest, as on the date of the balance sheet.

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

Particulars	Provision for post contract support services	Provision for foreseeable losses on contracts	Provision for disputed dues	Other Provisions
Balance as at March 31, 2021	**15**	**40**	**759**	**11**
Additional provision during the year	8	108	53	-
Provision reversed / utilized during the year	(1)	(106)	-	-
Balance As at March 31, 2022	**22**	**42**	**812**	**11**
Additional provision during the year	1	230	58	-
Provision reversed / utilized during the year	(1)	(150)	(4)	(7)
Balance As at March 31, 2023	**22**	**122**	**866**	**4**

28. REVENUE FROM OPERATIONS

Revenue consists of the following:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Time & Material	112,484	86,203
Fixed Price, Maintenance & Others*	219,346	174,884
	331,830	**261,087**

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 44).

*This includes Fixed Price contracts of ₹40,640 Million (Previous year: ₹35,762 Million)

Performance obligations and remaining performance obligations:

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

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2023, other than those meeting the exclusion criteria mentioned above, is ₹252,412 Million (Previous year: ₹221,697 Million). Out of this, the Company expects to recognize revenue of around 64% (previous year 61%) within the next one year and the remaining thereafter.

Changes in contract assets is as follows:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	**10,402**	**7,029**
Less: Invoices raised during the year	(7,128)	(5,441)
Add: Revenue recognized during the year	10,039	8,814
Add: Translation exchange difference	40	(0)
Balance at the end of the year	**13,353**	**10,402**

Changes in contract liabilities is as follows:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	**3,057**	**2,750**
Less: Revenue Recognized during the year from opening	(2,568)	(2,318)
Add: Invoices raised during the year	2,784	2,625
Balance at the end of the year	**3,273**	**3,057**

Reconciliation of revenue recognized with the contracted price is as follows:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contracted Price	337,698	265,716
Reductions towards variable consideration components*	(5,868)	(4,629)
Revenue Recognized	**331,830**	**261,087**

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

29. OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain on financial assets designated at fair value through profit or loss[1]	1,670	2,040
Interest income on financial assets at amortized cost	1,721	844
Interest income on financial assets at fair value through profit or loss	15	24
Foreign exchange gain, net[2]	1,025	4,384
Miscellaneous income[3]	1,138	366
	5,569	**7,658**

1. Includes net gain/(loss) on sale of investments of ₹1,997 Million (Previous year: gain of ₹1,799 Million)
2. The Company hedges its operational business exposure on a net basis (i.e., expected revenue in foreign currency less expected expenditure in related currency). The foreign exchange gain reported above includes loss on Derivative financial instrument which are designated as cash flow hedges of ₹913 Million (Previous year: gain of ₹3,234 Million) and as fair value hedges of ₹900 Million (Previous year: gain of ₹136 Million).
3. Miscellaneous income includes change in fair value of contingent consideration amounting to credit of ₹556 Million (Previous year: charge of ₹71 Million).

30. EMPLOYEE BENEFIT EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries*	194,093	148,871
Share based payments to employees	1,140	546
Staff welfare	365	632
Contribution to Social Security & other funds	12,138	9,115
Contribution to gratuity fund	1,063	728
	208,799	**159,892**

*Government incentives –

1. The Group undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under UK corporation tax rules. During the year, the Group has claimed R&D tax relief under UK corporation tax rules amounting to ₹86 Million (Previous year: ₹30 Million) accounted as a credit to employee benefits expense.

2. During the year ended March 31, 2023, the Group received government grants amounting to ₹43 Million (Previous year: ₹110 Million) from governments of various countries on compliance of several employment-related conditions and accordingly, accounted as a credit to employee benefits expense.

31. FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on lease liabilities	1,117	1,095
Interest on financial liabilities*	12	51
Interest on deposits with respect to credit support agreement	5	30
Interest on Borrowings	25	7
Others	345	51
	1,504	**1,234**

*includes interest on contingent consideration payable on business acquisitions.

32. DEPRECIATION AND AMORTIZATION

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 4)	3,356	2,430
Amortization of other intangible assets (refer note 4)	1,265	1,164
Depreciation of right-of-use assets (refer note 41)	2,606	2,377
	7,227	**5,971**

33. OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cost of equipment, hardware and software packages	11,393	8,707
Travelling and conveyance	4,776	2,226
Repairs and maintenance	1,946	1,603
Lease Rentals and establishment expenses*	1,431	1,250
Recruitment expenses	2,380	2,267
Miscellaneous expenses	2,595	1,720
Rates and taxes	1,884	1,069
Communication expenses	1,049	1,007
Advertisement expenses	978	609
Power and fuel	508	398
Insurance charges	247	204
Allowance for doubtful debts and advances	695	470
Bad debts	130	201
Less: Provision written back	(130)	(201)
Legal and professional charges	3,072	2,985
Corporate social responsibility expenses (refer note 47)	660	546
Director's fees	54	57
	33,668	**25,118**

*Includes Lease rentals accrued and paid for short-term lease – ₹1,099 Million (Previous year: ₹977 Million) and low value lease – ₹243 Million (Previous year: ₹140 Million)

34. (I) CURRENT TAX

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	15,409	13,686
Provision for earlier year written (back)/off	(1,018)	(88)
	14,391	**13,598**

34. (II) DEFERRED TAX

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax charge/(credit)	(579)	(159)
	(579)	**(159)**

34. (III) A reconciliation of the income tax provision to the amount computed by applying enacted income tax rate to the profit before income taxes is summarized below

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before income taxes	57,915	52,939
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	14,576	13,324
Tax effect due to non-taxable income	(89)	(2,234)
Overseas taxes	36	96
Effect of differential tax rates	(37)	31
Impact of change in tax regime*	130	2,192
Effect of non-deductible expenses	170	151
Tax pertaining to prior years	(1,018)	(88)
Others	44	(33)
Tax expense as per statement of profit and loss	**13,812**	**13,439**

*The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced Section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions. The Company and its Indian subsidiaries adopted reduced corporate tax rate in FY 21-22.

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

35. STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Items that will not be reclassified to profit or loss		
Defined benefit plan actuarial gain/(loss)	156	140
Income tax on defined benefit plan actuarial gain/(loss)	(39)	(33)
	117	**107**
Items that will be reclassified to profit or loss		
Net changes in fair value of cash flow hedges	(9,740)	2,200
Income tax on net changes in fair value of cash flow hedges	2,789	(688)
Foreign currency translation reserve	283	144
	(6,668)	**1,656**
	(6,551)	**1,763**

36. CONTINGENT LIABILITIES

(₹ in Million)

Claims against the Group not acknowledged as Debts	As at March 31, 2023	As at March 31, 2022
Income tax liability that may arise in respect of which the Group is in appeal	4,067	3,739
Indirect tax liability, in respect of which the Group is in the appeal	117	124
	4,184	**3,863**

Major matters in relation to Income Tax

The Group has received tax demand of ₹3,095 Million including interest of ₹212 Million (Previous year: ₹2,750 Million including interest of ₹141 Million), on account of disallowance of exemption u/s 10A/10AA on profits earned by STPI Units/SEZ units on onsite export revenue.

Further the Group has received tax demand of ₹782 Million (Previous year: ₹782 Million) primarily on account of transfer pricing adjustments.

Major matters in relation to Indirect taxes

The Group has received demands of ₹98 Million (Previous year: ₹103 Million) on account of disallowance of certain portion of refund applications with respect to accumulated service tax credit in accordance with relevant CENVAT Credit Rules considering them ineligible and not related with output services.

In respect of the above matters, the Group is in appeal against these disallowances before the relevant Authorities.

The Group believes that its position is likely to be upheld by appellate authorities and considering the facts, the ultimate outcome of these proceedings is not likely to have material adverse effect on the results of operations or the financial position.

37. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for: ₹995 Million (Previous year: ₹4,801 Million).

38. EMPLOYEE BENEFITS

I) General descriptions of defined benefit plans:

i) Gratuity plan

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees of LTIMindtree. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Group contributes gratuity liabilities to the Trusts set up by the Group. Trustees administer contributions made to the Trusts and contributions are invested in schemes with Insurers as permitted by Indian law.

ii) Post-retirement medical benefit plan

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

iii) Provident fund plan

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

The interest payment obligation of trust managed provident fund is assumed to be adequately covered by the interest income on long-term investments of the fund. Any shortfall in the interest income over the interest obligation is recognized immediately in the statement of profit and loss. Any loss arising out of the investment risk and actuarial risk associated with the plan is recognized as actuarial loss in the period in which such loss occurs. Further, ₹ Nil has been provided for year ending March 31, 2023 and March 31, 2022 based on actuarial valuation towards the future obligation arising out of interest rate guarantee associated with the plan.

In respect of employees of erstwhile Mindtree Limited monthly contributions were contributed to Employees' Provident Fund Organization (EPFO) till November 30, 2022. From December 1, 2022, the amount is contributed to the Trust.

II) The amounts recognized in balance sheet are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	As at March 31, 2023	As at March 31, 2022
a) Present value of defined benefit obligation		
- Wholly funded	3,915	3,216
- Wholly unfunded	-	-
b) Fair value of plan assets as on	2,962	2,624
Amount to be recognized as liability or (asset) (a-b)	953	592
Net liability / (asset) – current	953	592
Net liability / (asset) – non-current	-	-

(₹ in Million)

Particulars	Post-retirement medical benefit plan – Unfunded	
	As at March 31, 2023	As at March 31, 2022
Net liability – current	5	4
Net liability – non-current	350	282

(₹ in Million)

Particulars	Provident fund plan	
	As at March 31, 2023	As at March 31, 2022
A.		
a) Present value of defined benefit obligation		
- Wholly funded	20,444	14,228
- Wholly unfunded	-	-
b) Fair value of plan assets	20,909	15,310
Amount to be recognized as liability or (asset) (a-b) *	(465)	(1,082)
B.		
Amounts reflected in the balance sheet		
Liability	644	255
Assets	-	-
Net liability / (asset)#	644	255
Net liability / (asset) – current	644	255
Net liability / (asset) – non-current		-

#Employer's and employee's contribution for March 2023 paid in April 2023

*Net asset is not recognized in the balance sheet

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

(₹ in Million)

Particulars	Gratuity plan	
	As at March 31, 2023	As at March 31, 2022
i. Current service cost	1,023	713
ii. Past service cost	-	-
iii. Administration expenses	-	-
iv. Interest on net defined benefit liability / (asset)	40	15
v. (Gains) / losses on settlement	-	-
Total expense charged to profit and loss account	**1,063**	**728**

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	2022-23	2021-22
i. Current service cost	95	66
ii. Past service cost	-	-
iii. Administration expenses	-	-
iv. Interest on net defined benefit liability / (asset)	19	17
v. (Gains) / losses on settlement	-	-
Total expense charged to profit and loss account	**114**	**83**

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	2022-23	2021-22
i. Current service cost	2,001	956
ii. Interest cost	1,274	983
iii. Expected return on plan assets	(1,274)	(983)
Total expense for the year included in Employee benefit expense	**2,001**	**956**

The Group expensed ₹1,286 Million towards provident fund plan which is a defined contribution plan for the year ended March 31, 2023 (For the year ended March 31, 2022 ₹1,367 Million).

IV) The amounts recognized in statement of other comprehensive income (OCI) are as follows:

(₹ in Million)

Particulars	Gratuity plan		Post retirement medical benefit plan	
	2022-23	2021-22	2022-23	2021-22
Remeasurements (gain) / loss during the year due to:				
Changes in financial assumptions	(39)	(102)	(3)	(21)
Changes in demographic assumptions	(75)	12	34	-
Experience adjustments	(17)	10	(75)	(27)
Actual return on plan assets less interest on plan assets	19	(12)	-	-

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

(₹ in Million)

Particulars	Gratuity plan	
	2022-23	2021-22
Opening balance of defined benefit obligation	3,216	2,837
Current service cost	1,023	713
Interest on defined benefit obligation	223	167
Remeasurements due to		
Actuarial loss / (gain) arising from change in financial assumption	(39)	(102)
Actuarial loss / (gain) arising from change in demographic assumptions	(75)	12
Actuarial loss / (gain) arising on account of experience changes	(17)	10
Benefits paid	(416)	(446)
Liabilities assumed / (settled)*	-	25
Closing balance of defined benefit obligation	**3,915**	**3,216**

*On account of business combination or inter-company transfer

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	2022-23	2021-22
Opening balance of defined benefit obligation	286	253
Current service cost	95	66
Past service cost	-	-
Interest on defined benefit obligation	19	17
Re-measurements due to		
Actuarial loss / (gain) arising from change in financial assumption	(3)	(21)
Actuarial loss / (gain) arising from change in demographic assumptions	34	-
Actuarial loss / (gain) arising on account of experience changes	(75)	(27)
Benefits paid	(1)	(2)
Closing balance of defined benefit obligation	**355**	**286**

(₹ in Million)

Particulars	Provident fund plan	
	2022-23	2021-22
Opening balance of defined benefit obligation	14,228	11,117
Add: Interest cost	1,274	983
Add: Current service cost	2,001	956
Add: Contribution by plan participants	3,216	1,764
Add / (Less): Actuarial (gains)/losses	-	-
Liabilities assumed on acquisition/ (settled on divestiture)*	2,383	1,195
Less: Benefits paid	(2,658)	(1,787)
Closing balance of defined benefit obligation	**20,444**	**14,228**

*On account of business combination or inter-company transfer

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

(₹ in Million)

Particulars	Gratuity plan		Provident fund plan	
	2022-23	2021-22	2022-23	2021-22
Opening balance of the fair value of the plan assets	2,624	2,494	15,310	12,142
Employer's contributions	590	403	1,839	915
Expected return on plan assets	183	152	1,274	983
Actuarial gains / (loss)	-	-	(97)	243
Re-measurements due to:				
Actual return on plan assets less interest on plan assets	(19)	12	-	-
Contribution by plan participants	-	-	2,858	1,619
Benefits paid	(416)	(446)	(2,658)	(1,787)
Assets acquired / (settled)*	-	9	2,383	1,195
Closing balance of plan assets	**2,962**	**2,624**	**20,909**	**15,310**

*On account of business combination or inter-company transfer

The Group expects to contribute ₹953 Million towards its gratuity, in the next financial year.

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

Particulars	Gratuity plan	2022-23	2021-22
		Provident fund plan	
Government of India securities	Scheme with Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company	11.35%	17.47%
State government securities		34.02%	27.81%
Corporate bonds		32.22%	30.50%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds		2.92%	3.29%
Public sector bonds		6.44%	10.38%
Mutual Funds		8.39%	5.23%
Others		4.66%	5.32%

VIII) Principal actuarial assumptions at the balance sheet date :

Particulars	2022-23	2021-22
i. Discount rate		
For gratuity	7.20% - 7.35%	6.50% - 6.65%
For post -retirement medical benefits	7.35%	6.65%
ii. Annual increase in healthcare costs	7.00%	5.00%
iii. Attrition rate	5.00% - 20.00%	8.00% - 19.00%
iv. Salary growth rate *	7.00% - 7.50%	6.00% - 7.50%

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

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

Particulars	2022-23	2021-22
i. Gratuity plan	5.00 - 7.23	6.00 - 6.89
ii. Post-retirement medical benefit plan	18.85	19.19

X) Projected plan cash flow:

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

As on March 31, 2023

(₹ in Million)

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

As on March 31, 2022

(₹ in Million)

Maturity profile	Gratuity	Post-Retirement medical benefit liability
Expected benefits for year 1	428	4
Expected benefits for year 2	376	5
Expected benefits for year 3	383	6
Expected benefits for year 4	377	8
Expected benefits for year 5	377	9
Expected benefits for years 6-10	1,319	45
Expected benefits for year 10 and above	2,131	1,484

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

XI) Sensitivity analysis

i) Post retirement benefits:

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

(₹ in Million)

Particulars	2022-23	2021-22
Discount Rate		
Impact of increase in 100 bps on defined benefit obligation	(59)	(48)
Impact of decrease in 100 bps on defined benefit obligation	77	64
Healthcare costs rate		
Impact of increase in 100 bps on defined benefit obligation	49	36
Impact of decrease in 100 bps on defined benefit obligation	(40)	(29)
Life expectancy		
Impact of increase by 1 year on defined benefit obligation	4	4
Impact of decrease by 1 year on defined benefit obligation	(4)	(4)

ii) Gratuity:

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

(₹ in Million)

Particulars	2022-23			2021-22		
	Discount rate	Salary escalation rate	Withdrawal rate	Discount rate	Salary escalation rate	Withdrawal rate
Impact of increase in 100 bps on defined benefit obligation	(231)	257	(32)	(198)	222	(21)
Impact of decrease in 100 bps on defined benefit obligation	259	(234)	33	223	(200)	21

39. FINANCIAL INSTRUMENTS BY CATEGORY

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

(₹ in Million)

Assets	As at March 31, 2023					As at March 31, 2022				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised cost	Total carrying value	Total fair value
Financial assets										
Investments	27,773	351	26,459	**54,583**	**54,494**	41,900	8	18,576	**60,484**	**60,390**
Trade receivables	-	-	56,273	**56,273**	**56,273**	-	-	45,574	**45,574**	**45,574**
Unbilled revenue*	-	-	16,011	**16,011**	**16,011**	-	-	10,697	**10,697**	**10,697**
Cash and cash equivalents	-	-	23,389	**23,389**	**23,389**	-	-	14,462	**14,462**	**14,462**
Bank deposits (Current + Non-current)	-	-	5,931	**5,931**	**5,931**	-	-	4,230	**4,230**	**4,230**
Derivative financial instruments	82	1,153	-	**1,235**	**1,235**	38	7,501	-	**7,539**	**7,539**
Other financial assets	-	-	2,519	**2,519**	**2,519**	-	-	2,454	**2,454**	**2,454**
Total	**27,855**	**1,504**	**130,582**	**159,941**	**159,852**	**41,938**	**7,509**	**95,993**	**145,440**	**145,346**

*Excludes unbilled revenue on fixed-price contracts.

(₹ in Million)

Liabilities	As at March 31, 2023					As at March 31, 2022				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortised cost	Total carrying value	Total fair value
Financial liability										
Borrowings	-	-	1,253	**1,253**	**1,253**	-	-	519	**519**	**519**
Trade payables	-	-	12,938	**12,938**	**12,938**	-	-	13,250	**13,250**	**13,250**
Lease Liabilities	-	-	14,159	**14,159**	**14,159**	-	-	13,392	**13,392**	**13,392**
Derivative financial instruments	16	3,572	-	**3,588**	**3,588**	9	187	-	**196**	**196**
Other financial liabilities	129	-	14,494	**14,623**	**14,623**	1,188	-	14,846	**16,034**	**16,034**
Total	**145**	**3,572**	**42,844**	**46,561**	**46,561**	**1,197**	**187**	**42,007**	**43,391**	**43,391**

The Management assessed that fair value of cash and trade receivables, unbilled revenue, other current financial assets, borrowings, lease liabilities, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

II) Fair value hierarchy:

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

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

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

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2023 and March 31, 2022.

Particulars	As at March 31, 2023				As at March 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Investments	27,773	-	351	**28,124**	41,899	-	9	**41,908**
Derivative financial instruments	-	1,235	-	**1,235**	-	7,539	-	**7,539**
Total	**27,773**	**1,235**	**351**	**29,359**	**41,899**	**7,539**	**9**	**49,447**
Liabilities								
Derivative financial instruments	-	3,588	-	**3,588**	-	196	-	**196**
Payable for acquisition of business	-	-	129	**129**	-	-	1,188	**1,188**
Total	**-**	**3,588**	**129**	**3,717**	**-**	**196**	**1,188**	**1,384**

There have been no transfers among Level 1, Level 2 and Level 3 during the years ended March 31, 2023 and March 31, 2022.

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

Particulars	Investment in equity instruments (FVTPL)	Investment in equity instruments (FVTOCI)*	Investment in preference shares (FVTOCI)*	Payable for acquisition of business (FVTPL)
As at April 1, 2021	**1**	**1**	**7**	**1,321**
Additions during the year	-	-	-	187
Finance cost recognized in profit and loss	-	-	-	50
Remeasurement recognized	-	-	-	71
Disposal / settlement during the year	-	-	-	(433)
Foreign exchange difference	-	-	-	(8)
As at March 31, 2022	**1**	**1**	**7**	**1,188**
Additions during the year	-	-	343	-
Finance cost recognized in profit and loss	-	-	-	12
Remeasurement recognized	-	-	-	(556)
Disposal / settlement during the year	(1)	-	-	(501)
Foreign exchange difference	-	-	-	(14)
As at March 31, 2023	**-**	**1**	**350**	**129**

*The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of these investments as these are strategic investments and are not held for trading.

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

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

i) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date.

ii) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

iii) Mark to market on forward covers and embedded derivative instruments is based on forward exchange rates at the end of reporting period and discounted using G-sec rate plus applicable spread.

III) Financial risk management

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

i) Currency risk

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

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

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

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

In respect of the Group's forward and options contracts, a 1% decrease / increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

a) an approximately ₹363 Million increase and ₹363 Million decrease in the Group's net profit in respect of its fair value hedges and ₹3,284 Million increase and ₹3,284 Million decrease in the Group's effective portion of cash flow hedges as at March 31, 2023;

b) an approximately ₹226 Million increase and ₹226 Million decrease in the Group's net profit in respect of its fair value hedges and ₹2,594 Million increase and ₹2,594 decrease in the Group's effective portion of cash flow hedges as at March 31, 2022.

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

(₹ in Million)

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Net assets / (liabilities)	51,672	5,457	3,315	1,648	909	2,113	65,114

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

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2022:

(₹ in Million)

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Net assets / (liabilities)	32,043	4,913	1,718	493	1,009	5,788	45,964

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

As at March 31, 2023, every 1% increase / decrease in the respective foreign currencies compared to functional currency of the Group would result in increase / decrease in the Group's profit before taxes for the year by approximately 1.12% and (1.12)% respectively.

As at March 31, 2022, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Group would result in increase / decrease in the Group's profit before taxes for the year by approximately 0.87% and (0.87)% respectively.

A) Derivative Financial Instruments

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	In Million	(₹ In Million)	In Million	(₹ In Million)
Instruments designated as cash flow hedges				
Forward contracts				
In US Dollar	3,840	325,512	3,249	266,354
In Euro	62	5,551	45	3,897
In Swedish Krona	-	-	60	482
In United Kingdom Pound Sterling	-	-	2	225
In Australian Dollar	-	-	3	167
In Canadian Dollar	-	-	2	135
In Norwegian Krone	-	-	12	103
Options Contracts				
In Euro	93	8,649	106	9,594
In US Dollar	-	-	6	18
Instruments designated as fair value hedges				
In US Dollar	441	36,379	297	22,628
In Euro	12	1,048	8	634
In Australian Dollar	4	201	2	108
In Canadian Dollar	1	66	1	46
In Norwegian Krone	4	31	2	16
In Emirati Dirham	-	-	56	1,158
In United Kingdom Pound Sterling	-	-	1	132
In Danish Krone	-	-	5	61
Total Forward and Options Contracts		**377,437**		**305,758**

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

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

(₹ in Million)

Maturity profile	As at March 31, 2023	As at March 31, 2022
Not later than twelve months	182,389	143,121
Later than twelve months	195,048	162,637
Total	**377,437**	**305,758**

(iii) During the year ended March 31, 2023 and March 31, 2022, the Group has designated certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions which form a part of hedge reserve as at March 31, 2023 and March 31, 2022 will occur and be reclassified to the statement of profit and loss over a period of 60 months.

The reconciliation for the cash flow hedge reserve for the years ended March 31, 2023 and March 31, 2022 is as follows:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**5,064**	**3,552**
Gain / (loss) recognized in other comprehensive income during the year	(10,653)	5,434
Amount reclassified to profit and loss during the year	913	(3,234)
Tax impact on the above	2,789	(688)
Balance at the end of the year	**(1,887)**	**5,064**

Actual future gains and losses associated with forward contracts designated as cash flow hedge may differ materially from the sensitivity analysis performed as at March 31, 2023 and March 31, 2022 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchanges rates and the Group's actual exposures and position.

ii) Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no interest rate risk with respect to borrowings as at March 31, 2023 and March 31, 2022.

iii) Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹159,941 Million and ₹145,440 Million as at March 31, 2023 and March 31, 2022 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

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

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

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

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the percentage of revenue from its top five customers is 25.97% for 2022-23 (25.38% for 2021-22). No customer accounted for more than 10% of the trade receivables as at March 31, 2023 and March 31, 2022.

ECL allowance for non-collection and delay in collection of receivables and unbilled revenue, on a combined basis was ₹2,096 Million and ₹1,505 Million for the financial years 2022-23 and 2021-22 respectively. The movement in allowance for doubtful debts comprising provision for both non-collection and delay in collections of receivables and unbilled revenue is as follows:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**1,505**	**1,269**
Allowance for expected credit losses	695	470
Amounts written-off	(130)	(201)
Foreign exchange impact	26	(33)
Balance at the end of the year	**2,096**	**1,505**

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

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

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Group has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

iv) Liquidity risk

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

Liquidity position of the Group is given below:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents*	23,261	14,375
Other bank balances	5,931	3,911
Investments in mutual funds	27,568	41,585
Investments in non-convertible bonds / debentures	3,734	3,522
Investments in corporate deposits	8,599	6,990
Investments in treasury bills	98	-
Investments in certificate of deposits	2,765	-
Investments in commercial paper	4,654	1,874
Total	**76,610**	**72,257**

*Excludes cash and bank balances not available for immediate use.

The contractual maturities of financial liabilities is as follows:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within a year	More than one year	Total	Within a year	More than one year	Total
Borrowings	1,253	-	**1,253**	519	-	**519**
Trade payables	12,938	-	**12,938**	13,250	-	**13,250**
Lease liabilities	3,317	15,114	**18,431**	4,767	16,318	**21,085**
Derivative financial instruments	1,885	1,703	**3,588**	83	113	**196**
Other financial liabilities	14,552	76	**14,628**	15,902	150	**16,052**
Total	**33,945**	**16,893**	**50,838**	34,521	16,581	**51,102**

40. CAPITAL MANAGEMENT

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

The capital structure is as follows:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity attributable to the equity shareholders of the Group	165,992	142,929
As a percentage of total capital	92%	91%
Total borrowings	1,253	519
Total lease liabilities	14,159	13,392
Total borrowings and lease liabilities	**15,412**	**13,911**
As a percentage of total capital	8%	9%
Total capital (Equity, borrowings and lease liabilities)	**181,404**	**156,840**

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

41. LEASES

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

(₹ in Million)

Assets	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
Balance at April 1, 2022	**51**	**11,037**	**35**	**1**	**11,124**
Addition	1,000	3,233	-	-	4,233
Deletion	-	(226)	-	(1)	(227)
Depreciation	(5)	(2,584)	(17)	(0)	(2,606)
Translation Difference	-	15	-	-	15
Balance at March 31, 2023	**1,046**	**11,475**	**18**	**-**	**12,539**

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2022

(₹ in Million)

Assets	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
Balance at April 1, 2021	**53**	**10,896**	**52**	**2**	**11,003**
Pursuant to acquisition of business (Refer Note 45 (II))	-	10	-	-	10
Addition	-	2,548	-	-	2,548
Deletion	-	(67)	-	-	(67)
Depreciation	(2)	(2,357)	(17)	(1)	(2,377)
Translation Difference	-	7	-	-	7
Balance at March 31, 2022	**51**	**11,037**	**35**	**1**	**11,124**

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	2,287	2,056
Non-current lease liabilities	11,872	11,336
Total	**14,159**	**13,392**

The following is the movement in lease liabilities during the year ended March 31, 2023

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	**13,392**	**12,946**
Pursuant to acquisition of business (Refer Note 45 (II))	-	11
Additions	3,098	2,440
Finance cost accrued during the year	1,117	1,095
Deletions	(310)	(89)
Payment of lease liabilities	(3,394)	(3,110)
Translation Difference	256	99
Balance at the end	**14,159**	**13,392**

The following is the movement in the net investment in sublease in ROU asset during the year ended March 31, 2023

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	**7**	**15**
Interest income accrued during the year	0	1
Lease receipts	(7)	(11)
Translation Difference	-	2
Balance at the end of the period	**-**	**7**

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset as at March 31, 2023 on an undiscounted basis:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	-	7
More than one year	-	-
Total	**-**	**7**

Leases not yet commenced to which the Group is committed, amounts to ₹384 Million as at March 31, 2023 for a lease term of 3 to 5.25 years (Previous year: ₹610 Million for a lease term of 1.5 to 5.5 years).

Finance lease receivables

Leasing arrangements

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

(₹ in Million)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Not later than one year	67	101	64	97
Later than one year	19	80	19	79
Gross investment in lease	86	181	83	176
Less: Unearned finance income	(3)	(5)	-	-
Present value of minimum lease payment receivables	83	176	83	176
Included in the balance sheet as follows:				
- Non-current finance lease receivables			19	79
- Current finance lease receivables			64	97

Finance income on Finance Lease Receivables was ₹7 Million for the year ended March 31, 2023 (Previous year: ₹11 Million).

Selling profit on Finance Lease Receivables has been recognized amounting to ₹Nil for the year ended March 31, 2023 (Previous year: ₹11 Million).

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

The following is the cash flows of operating lease on an undiscounted basis:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable – Not later than one year	24	28
Receivable – Later than one year and not later than five years	6	27

42. BASIC AND DILUTED EARNINGS PER SHARE

Particulars	2022-23	2021-22
Profit after tax (₹ in Million)	44,083	39,483
Weighted average number of shares outstanding	295,721,895	295,362,359
Basic EPS (₹)	**149.07**	**133.67**
Weighted average number of shares outstanding	295,721,895	295,362,359
Add: Weighted average number of potential equity shares on account of employee stock options	470,820	715,969
Weighted average number of shares outstanding	296,192,715	296,078,328
Diluted EPS (₹)	**148.83**	**133.35**

43. RELATED PARTY DISCLOSURE

(I) Key Management Personnel:

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

1. Ceased to be an Independent director w.e.f., March 31, 2022
2. Ceased to be an Independent Director w.e.f., November 14, 2022
3. Ceased to be an Independent Director on May 19, 2022
4. Appointed as an Independent Director w.e.f., August 26, 2021
5. Appointed as an Independent Director w.e.f., July 18, 2021
6. Appointed as an Independent Director w.e.f., April 1, 2022
7. Resigned as CEO & MD w.e.f., June 3, 2022
8. Ceased to be a Whole-time Director w.e.f., January 10, 2023
9. Appointed as CFO w.e.f., April 14, 2021 and resigned w.e.f., November 14, 2022

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

Name	Relationship
Larsen & Toubro Limited	Holding Company
L&T Technology Services Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Investment Management Limited[1]	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
L&T Construction Equipment Limited	Fellow Subsidiary
L&T Finance Limited	Fellow Subsidiary
Nabha Power Limited	Fellow Subsidiary
L&T Metro Rail (Hyderabad) Limited	Fellow Subsidiary
Larsen & Toubro (East Asia) SDN BHD.	Fellow Subsidiary
L&T Technology Services LLC	Fellow Subsidiary
L&T Saudi Arabia LLC	Fellow Subsidiary
L&T Infrastructure Engineering Limited	Fellow Subsidiary
L&T Realty Developers Limited	Fellow Subsidiary
Larsen & Toubro LLC[2]	Fellow Subsidiary
L&T Geostructure Private Limited	Fellow Subsidiary
L&T Technology Services (Shanghai) Co. Limited	Fellow Subsidiary
L&T-STEC JV Mumbai	Joint operation of Holding Company
L&T-Powerchina JV	Joint operation of Holding Company
L&T Chiyoda Limited	Joint venture of Holding Company
L&T Sargent & Lundy Limited	Joint venture of Holding Company
L&T Infrastructure Development Projects Limited	Joint venture of Holding Company
L&T-MHI Power Turbine Generators Private Limited	Joint venture of Holding Company
L&T MHI Power Boilers Private Limited	Joint venture of Holding Company
Mindtree Foundation	Entity with common key managerial person
Manipal Health Enterprises Private Limited[3]	Entity with common key managerial person
LTIMindtree Employee Benefit Trust[4] (formerly Mindtree Employee Welfare Trust)	Controlled Trust
LTIMindtree Employees' Group Gratuity Assurance Scheme (formerly Larsen & Toubro Infotech Employees' Group Gratuity Assurance Scheme)	Post employment benefit plans
LTIMindtree Limited Employees Gratuity Fund Trust (formerly Mindtree Limited Employees Gratuity Fund Trust)	Post employment benefit plans
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	Post employment benefit plans

1. Ceased to be a related party w.e.f., November 25, 2022.
2. Liquidated w.e.f., September 13, 2022
3. Ceased to be a related party w.e.f., February 14, 2022.
4. The financial position and results of the Trust are included in the standalone financial statements of the Company, in accordance with SEBI guidelines and hence, the related party transactions and balances are excluded in the below disclosure.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

(III) Details of transactions between the Group and other related parties are disclosed below.

The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

(₹ in Million)

(A) Transaction	Holding company	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services / products	2,533	2,105
Purchases of services / products	152	123
Purchases of assets	3,388	3,789
Overheads charged by	672	671
Overheads charged to	207	138
Trademark fees paid	754	531
Corporate Social Responsibility Expense	-	29
Security Deposit refund received	-	1
Capital advances given	280	700
Guarantee Charges	15	16
Security Deposit paid	-	112
Purchase consideration towards transfer of business (Refer Note 45(I)(ii))	-	2,065
Interim dividend paid	4,063	4,250
Final dividend paid	6,608	5,004

(₹ in Million)

Outstanding balance	Holding company	
	As at March 31, 2023	As at March 31, 2022
Trade receivable	964	730
Unbilled revenue	230	229
Trade payables	678	133
Liability towards transfer of business (Refer Note 45(I)(ii))	-	990
Capital commitments	46	3,115
Guarantee*	5,343	5,039
Security Deposits	113	113

*Performance guarantee given on behalf of the Company.

(₹ in Million)

(B) Transaction	Joint venture of Holding Company	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services / products	**16**	**49**
- L&T Infrastructure Development Projects Limited	14	22
- L&T MHI Power Boilers Private Limited	2	3
- L&T Chiyoda Limited	-	24
- L&T Sargent & Lundy Limited	-	0
- L&T MHI Power Turbine Private Limited	-	0
Overheads charged to	**0**	**0**
- L&T MHI Power Boilers Private Limited	0	0

(₹ in Million)

Outstanding balance	Joint venture of Holding Company	
	As at March 31, 2023	As at March 31, 2022
Trade receivable	**1**	**5**
- L&T MHI Power Boilers Private Limited	0	2
- L&T MHI Power Turbine Private Limited	-	0
- L&T Sargent & Lundy Limited	-	0
- L&T Infrastructure Development Projects Limited	1	3
Unbilled revenue	**4**	**2**
- L&T Infrastructure Development Projects Limited	1	1
- L&T-MHI Power Boilers Private Limited	3	1
Trade Payables	**(0)**	**-**
- L&T-MHI Power Boilers Private Limited	(0)	-

(₹ in Million)

(C) Transaction	Joint Operation of Holding Company	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services / products	**(1)**	**3**
- L&T-Powerchina JV	-	2
- L&T-STEC JV Mumbai	(1)	1

(₹ in Million)

Outstanding Balance	Joint Operation of Holding Company	
	As at March 31, 2023	As at March 31, 2022
Trade receivable	**-**	**3**
- L&T-Powerchina JV	-	1
- L&T-STEC JV Mumbai	-	2

(₹ in Million)

(D) Transaction	Post employment benefit plans	
	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to Post employment benefit plans	**2,117**	**1,360**
- LTIMindtree Employees' Group Gratuity Assurance Scheme	379	260
- LTIMindtree Limited Employees Gratuity Fund Trust	211	143
- The Larsen & Toubro Officers & Supervisory Staff Provident Fund	1,527	957

(₹ in Million)

Outstanding Balance	Post employment benefit plans	
	As at March 31, 2023	As at March 31, 2022
Contribution to Post employment benefit plans	**1,299**	**841**
- LTIMindtree Employees' Group Gratuity Assurance Scheme	577	379
- LTIMindtree Limited Employees Gratuity Fund Trust	369	207
- The Larsen & Toubro Officers & Supervisory Staff Provident Fund	353	255

(₹ in Million)

(E) Transaction	Fellow subsidiaries	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services / products	**961**	**694**
- L&T Technology Services Limited	812	552
- L&T Finance Limited	45	10
- L&T Metro Rail (Hyderabad) Limited	15	14
- L&T Construction Equipment Limited	7	9
- Larsen & Toubro LLC	1	14
- Nabha Power Limited	5	6
- L&T Thales Technology Services Private Limited	61	65
- L&T Geostructure Private Limited	2	3
- L&T Infrastructure Engineering Limited	2	7
- L&T Valves Limited	11	13
- L&T Realty Developers Limited	(0)	-
- L&T Investment Management Limited	0	1
Purchases of services / products	**1,057**	**924**
- L&T Technology Services Limited	1,057	923
- Larsen & Toubro (East Asia) SDN BHD.	0	1
Overheads charged by	**30**	**25**
- Larsen & Toubro (East Asia) SDN BHD.	3	8
- L&T Technology Services Limited	12	14
- L&T Technology Services LLC	3	2
- L&T Metro Rail (Hyderabad) Limited	12	1

(₹ in Million)

(E) Transaction	Fellow subsidiaries	
	Year ended March 31, 2023	Year ended March 31, 2022
Overheads charged to	**62**	**38**
- L&T Technology Services Limited	49	37
- L&T Valves Limited	12	0
- Larsen & Toubro LLC	-	1
- L&T Saudi Arabia LLC	0	-
- L&T Technology Services LLC	1	-
Loan taken	**17**	**-**
- L&T Technology Services (Shanghai) Co. Limited	17	-
Loan repaid	**18**	**-**
- L&T Technology Services (Shanghai) Co. Limited	18	-
Interest Expense on Loan taken	**0**	**-**
- L&T Technology Services (Shanghai) Co. Limited	0	-
Security Deposit paid	**30**	**6**
- L&T Metro Rail (Hyderabad) Limited	30	6
Interest Income on Debt Securities	**65**	**19**
- L&T Finance Limited	65	19

(₹ in Million)

Outstanding Balance	Fellow subsidiaries	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	**161**	**38**
- L&T Technology Services Limited	93	4
- L&T Metro Rail (Hyderabad) Limited	1	1
- L&T Thales Technology Services Private Limited	57	17
- L&T Valves Limited	-	3
- L&T Construction Equipment Limited	0	1
- L&T Finance Limited	7	1
- L&T Investment Management Limited	-	0
- Larsen & Toubro LLC	-	0
- L&T Realty Developers Limited	0	-
- L&T Infrastructure Engineering Limited	3	9
- L&T Geostructure Private Limited	-	2
Unbilled revenue	**44**	**40**
- L&T Technology Services Limited	17	7
- L&T Thales Technology Services Private Limited	0	21
- L&T Valves Limited	2	2
- L&T Infrastructure Engineering Limited	0	-
- L&T Realty Developers Limited	0	-
- L&T Construction Equipment Limited	0	-
- L&T Finance Limited	18	0
- L&T Metro Rail (Hyderabad) Limited	7	10
- L&T Investment Management Limited	-	0
Trade payable	**297**	**204**
- L&T Technology Services Limited	299	202
- L&T Technology Services LLC	0	1
- Larsen & Toubro Kuwait Construction	0	0
- L&T Metro Rail (Hyderabad) Limited	1	-
- L&T Valves Limited	(3)	-
- Larsen & Toubro (East Asia) SDN BHD.	(0)	1
Security Deposits	**36**	**6**
- L&T Metro Rail (Hyderabad) Limited	36	6
Investment (Principal amount) in debt securities	**696**	**996**
- L&T Finance Limited	696	996
Interest accrued in Debt Securities	**39**	**112**
- L&T Finance Limited	39	112

(₹ in Million)

(F) Transaction	Entity with common key managerial person	
	Year ended March 31, 2023	Year ended March 31, 2022
CSR expenses	**241**	**166**
- Mindtree Foundation	241	166

(₹ in Million)

Outstanding balance	Entity with common key managerial person	
	As at March 31, 2023	As at March 31, 2022
Provision towards unspent CSR expenses	**42**	**77**
- Mindtree Foundation	42	77

All balances are unsecured and to be settled in cash.

(IV) Managerial remuneration

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Short-term employee benefits	433	486
(ii) Share-based payments (on employee stock options granted)*	545	41
(iii) Others	45	42

*Share-based payments on employee stock options granted (if any) are charged to P&L over vesting period of ESOPs.

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

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

44. SEGMENT REPORTING

Segments have been identified in accordance with Indian Accounting Standards ("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 (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.

The Company 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 year has been restated to reflect the above changes to facilitate comparability.

I) The revenue and operating profit by segment is as under:

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Segment revenue		
Banking, Financial Services & Insurance	122,494	91,873
Hi-Tech, Media & Entertainment	80,661	64,942
Manufacturing & Resources	56,110	46,106
Retail, CPG, Travel, Transport & Hospitality	51,123	41,085
Health, Life Sciences & Public Services	21,442	17,081
Revenue from operations	**331,830**	**261,087**
Segment results		
Banking, Financial Services & Insurance	21,754	18,157
Hi-Tech, Media & Entertainment	17,228	14,686
Manufacturing & Resources	8,902	9,233
Retail, CPG, Travel, Transport & Hospitality	10,035	7,616
Health, Life Sciences & Public Services	3,158	2,794
Segment results	**61,077**	**52,486**
Other Income	5,569	7,658
Finance costs	1,504	1,234
Depreciation and amortization expense	7,227	5,971
Profit before tax	**57,915**	**52,939**

II) Segmental reporting of revenues on the basis of the geographical location of the customers is as under:

(₹ in Million)

Geography	Revenue from operations	
	Year ended March 31, 2023	Year ended March 31, 2022
North America	239,147	181,978
Europe	50,295	44,327
Rest of the World	42,388	34,782
Total	**331,830**	**261,087**

III) Segmental reporting of Significant Non-Cash Expenses included in segment report is as under:

(₹ in Million)

Other significant non-cash expense	Year ended March 31, 2023	Year ended March 31, 2022
Banking, Financial Services & Insurance	606	232
Hi-Tech, Media & Entertainment	510	242
Manufacturing & Resources	338	150
Retail, CPG, Travel, Transport & Hospitality	216	111
Health, Life Sciences & Public Services	161	273
Total	**1,831**	**1,008**

IV) Information about Major Customers

Two customer groups account for 10% or more of the total group revenue for the year ended March 2023 and are part of Banking, Financial Services & Insurance Segment and Hi-Tech, Media & Entertainment Segment.

45. BUSINESS COMBINATION AND ACQUISITIONS

45. (I) Business Combination under Common Control

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

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

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 4, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f., November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is April 1, 2022.

Accounting Treatment

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

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the consolidated financial statements of Amalgamating Company

(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the consolidated financial statements of Amalgamating Company

(c) The inter-company balances between both the companies have been eliminated

(d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

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

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

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

(₹ in Million)

Particulars	Total
Non-current Assets	
PPE and Intangible assets	8,210
Right-of-use assets	4,773
Non-current Investments	1,161
Other Financial Assets	1,701
Deferred Tax Assets (Net)	351
Income Tax Assets (Net)	1,532
Other Non-current Assets	72
Current Assets	
Trade receivables	12,742
Unbilled Revenue	1,859
Cash and cash equivalents	7,597
Investments	19,307
Other Financial Assets	1,105
Other Current Assets	3,085
Total Assets	**63,495**
Non-current Liabilities	
Other Financial Liabilities	6
Lease Liabilities	4,492
Current Liabilities	
Trade payables	2,676
Lease Liabilities	885
Other Financial Liabilities	5,249
Provisions	2,226
Other Current Liabilities	2,468
Current income tax Liabilities (Net)	2,303
Reserves & Surplus	41,543
Total Liabilities and Reserves	**61,848**
Total (C) = (A) - (B)	**1,647**
Allotment of Equity Shares to equity shareholders of Erstwhile Mindtree Limited (D)	**120**
Capital Reserve on account of Amalgamation (C) - (D)	**1,527**

(ii) Common Control Business Combination- L&T NXT

The Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking, incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited (L&T). The Company consummated the above transfer of business on July 1, 2021.

The transaction was recorded in the books of the Company in previous year using the pooling of interests method. Accordingly, the assets and liabilities transferred have been accounted at the carrying amounts as reflected in the books of L&T as at June 30, 2021 and no adjustments have been made to reflect the fair values, or recognize any new assets or liabilities. The difference between the purchase consideration of INR 2,065 Million and the carrying amounts of the net assets transferred of ₹209 Million has been adjusted against retained earnings (including capital reserve of INR 87 Million). The financial information pertaining to the transfer of business is not material and accordingly, financial statements of the Company in respect of the prior periods had not been restated.

(₹ in Million)

Particulars	Total
Present value of consideration (A)	2,065
Total Net Assets acquired (B)	209
Excess of consideration over net assets transferred	**1,856**
Adjusted against:	
a) Capital reserve	87
b) Retained earnings	1,769
Total	**1,856**

45. (II) Acquisitions

During the previous year, the Company acquired 100% stake in Cuelogic Technologies Private Limited along with its 100% subsidiary Cuelogic Technologies, Inc. (collectively referred as 'Cuelogic') for an enterprise value of USD 8.4 Million which includes upfront consideration, performance based earn-outs and retention payouts. The Company has used cut-off date of July 1, 2021 as the acquisition date being date of acquiring effective control. The excess of purchase consideration of ₹639 Million over the carrying amounts of the net assets acquired of ₹265 Million has been recognized as Goodwill in the previous year amounting to ₹374 Million.

(₹ in Million)

Particulars	Total
Present value of consideration (A)	639
Total Net Assets acquired (B)	141
Customer Intangibles on consolidation (C)	165
Deferred tax liability on customer intangibles on consolidation (D)	41
Goodwill on consolidation (A)-(B)-(C)+(D)	**374**

46. RATIOS – CONSOLIDATED

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance
Current Ratio	Total current assets	Total current liabilities	3.1	2.9	7%
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.1	0.1	-5%
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating items+ Interest on lease and borrowings	Debt service = Payments of lease and borrowings	15.8	15.3	3%
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	28.6%	30.5%	-6%
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	6.5	6.6	-1%
Trade Payables Turnover Ratio	Adjusted expenses*	Average trade payables	4.6	3.9	17%
Net capital Turnover Ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	3.1	2.8	8%
Net profit %	Profit for the year	Revenue from operations	13.3%	15.1%	-12%
EBITDA %	Earnings before interest, taxes, depreciation and amortization.	Revenue from operations	18.4%	20.1%	-8%
EBIT %	Earnings before interest and taxes.	Revenue from operations	16.2%	17.8%	-9%
Return on Capital Employed	Profit before tax and Interest on lease and borrowings	Average capital employed (Capital employed = Net worth + Borrowings + Lease liabilities)	34.9%	37.7%	-7%
Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	5.6%	4.7%	18%

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

47. CORPORATE SOCIAL RESPONSIBILITY

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year was ₹675 Million (Previous year: ₹560 Million) and the actual amount spent is ₹680 Million (Previous year: ₹564 Million, including a provision amount of INR 77 Million for unspent CSR).

The CSR initiatives are primarily in relation to major thrust areas of Education, Empowerment, Health & wellness, Environment, support for Natural Calamities and Covid relief related support initiatives.

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) amount required to be spent by the Company during the year	675	560
(b) amount of expenditure incurred		
- disclosed as other expenses (Refer note 33)	660	546 (Refer note below)
- disclosed as salary cost (Refer note 30)	20	18
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	N.A.	N.A.
(f) details of related party transactions		
- Mindtree Foundation (Contribution)	241	166
- Larsen and Toubro Limited (Covid Relief Support – Donation of Oxygen Plant to Government Hospitals)	-	29
(g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Refer note below	

Note: Includes a provision amount of ₹77 Million for unspent CSR expenses for the year ended March 31, 2022, of which ₹35 Million has been utilized in the year ended March 31, 2023

48. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors at its meeting held on April 27, 2023, has recommended final dividend of ₹40 per equity share (Face value ₹1) for the financial year ended March 31, 2023.

49. The Company has transferred ₹1 Million to Investor Education and Protection Fund during the year ended March 31, 2023.

50. In case of figures mentioned as '0' in the financial statements, it denotes figures less than ₹0.5 Million.

51. Previous year's figures have been regrouped / reclassified wherever applicable to facilitate comparability.

52. The financial statements were approved by the Board of Directors on April 27, 2023.

Global Presence

North America

1
Canada
British Columbia
777 Dunsmuir Street Suite 1702
Vancouver, BC V7Y 1K4

2
Canada
Ontario
Suite #500, 2810 Matheson
Boulevard East, Mississauga,
Ontario, L4W 4X7, Canada

3
United States of America
Arizona
16100 N. 71st ST Suite 250
Scottsdale, AZ 85254
Tel No: (480) 930-4252

4
United States of America
Connecticut
3rd Floor, One American Row,
Hartford, CT 06103

5
United States of America
Florida
Suite# 120, 10002 Princess Palm
Ave, Tampa, FL 33619
Tel No: #813-644-6229

6
United States of America
Georgia
1725 Windward Concourse
Suite 400 Alpharetta, GA 30005
Tel No: +1 770-765-0167

7
United States of America
Minnesota
1665 Utica Ave S. Suite 500
Saint Louis Park, MN 55416
Tel No: +1 612-564-6068

8
United States of America
New Jersey
2035 Lincoln highway,
suite 3000/1/3006/2007/2170,
Edison, NJ - 08817,
Tel No: 732-248-6150

9
United States of America
New Jersey
25 Independence Blvd, Suite 401,
Warren, NJ 07059

10
United States of America
Ohio
250 East Fifth Street, 15th floor,
Cincinnati, OH 45202

11
United States of America
Texas
5000 Quorum Dr. Suite 401
Dallas, TX 75254
Tel No: 972-607-4300/
866-538-9960 ext. 503

12
United States of America
Texas
10370 Richmond Ave, Suite
#1310, Houston, TX 77042

13
United States of America
Washington
5000 148th Ave Suite 150
Redmond, WA 98052
Tel No: + 1 425-867-3900

14
United States of America
Wisconsin
East Lake Towers Corporate
Center located at 4425 N.
Port Washington Road,
Glendale WI 53212

15
United States of America
Washington
3265 160 Avenue SE 90 North
Building 2 Bellevue, WA 98007

16
Mexico
Ciudad De Mexico
AV. Paseo de la Reforma 509 Piso
16 Col. Cuauhtemoc, Ciudad De
Mexico, 06500

17
Mexico
Guadalajara
Avenida Circunvalación Agustín
Yañez Guadalajara 44500,
Mexico

18
Central America
Costa Rica
Parque Empreasarial Forum I, Edif.
G, piso 2, Santa Ana,
San Jose, Costa Rica

Europe

1
Netherlands
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Vijzelstraat 68-78, 1017 HL
Amsterdam
Tel No: +31 (0)20 240 4400

2
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Amsterdam
Evert van de Beekstraat 354
1118 CZ Amsterdam, Netherlands

3
Spain
Barcelona
Carrer de Sardenya 229 - 237,
08013 Barcelona, Spain

4
Belgium
Brussels
Regus Park Atrium, Rue des
Colonies 11 Kolonienstraat,
1000 Brussels, Belgium

5
Belgium
Brussels
Pegasuslaan 5, 1831 Diegum
Machelen, Belgium

6
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Copenhagen
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2100 Copenhagen,
DenmarkCVR: 29535809
Telephone: +45 88 74 49 57

7
Finland
Espoo
Espoo Life Science Center,
Keilaranta 16 A 5th floor
FI-02150 Espoo – Finland

8
France
Paris
La Grande Arche, Paroi Nord
92044 Paris France

9
France
Île-de-France
Tour Iniitiale 1 Terasse
Bellinni 92800 Puteaux
Tel No: + 33 1 84 78 29 00

10
Germany
Frankfurt
LTIMindtree C/o Mindspace,
4rth floor Neue Mainzer Str.
66-68 60311 Frankfurt am Main
Tel No: 00498938038690

11
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Tel No: +49 40 369 835 60
Fax: +49 40 369 835 33

12
Germany
Munich
Hopfenstraße 6,
80335 München, Germany
Tel No: 00498938038690

13
Hungary
Central Hungary
LTIMindtree Limited, Hungarian
Branch, Add: 1114 Budapest,
Kemenes utca 12-14. fszt. 2.

14
Poland
Krakow
Ocean Office Park Building A
Pana Tadeusza 2 St Krakow

15
Poland
Krakow
Ocean Office Park
Building A Pana Tadeusza 2 St
Krakow

16
Poland
Mazowieckie województwo
Eurocentrum Gamma Building
9th floor, 134 Jerozolimskie Street,
02-305 Warsaw, Poland

17
Italy
Lombardy
LTIMindtree Limited, Italy Branch
Add: Milano (MI), Via Melchiorre
Gioia, 8 Cap 20124

18
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19
Norway
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20
Sweden
Stockholm
Kista Science Tower,
Färögatan 33, 164 51
Kista - Sweden
Tel No: +46 8588 37008

21
Sweden
Stockholm
Room 4692 6th Floor
Vasagatan 28
Stockholm 111 20 Sweden

22
Switzerland
Zürich
Neilsen + Partner
Unternehmensberator AG
Obstgartenstrasse 7, CH-8006
Zürich, Switzerland

23
Switzerland
Geneva
Neilsen + Partner
Unternehmensberator AG
Rue de Lausanne 11-19, Geneva
1201, Switzerland

24
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25
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30 Churchill Place, London,
E14 5RE, UK

26
United Kingdom
London
12 Arthur Street
5th Floor London, EC4R 9AB
Tel No: +44 (0)870 233 0404

27
United Kingdom
Northern Ireland
The Concourse Northern Ireland
Science Park, Queen's Road,
Queen's Island, Belfast, N.Ireland
BT3 9DT United Kingdom
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28
Ireland
Dublin
3rd Floor, Kilmore House,
Park Lane, Spencer Dock Dublin

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1
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Melbourne
One Melbourne Quarter
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2
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Sydney NSW 2000
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3
Thailand
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Neilsen + Partner Co Ltd.
12 A Floor Unit B1,
B2 Siam Piwat Tower,
989 Rama 1 Road, Pathumwan,
Bangkok 10330, Thailand

4
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Crystal Building 1,
10th Floor Almohades Avenue
Casablanca 20000 Morocco
Tel No: +212 5 22 64 16 02
Fax +212 5 22 64 16 04

5
China
Beijing
Regus Lei Sheng Hong Centre
5F, No. 8 wangjing Street road,
Chaoyang District Beijing

6
China
Shanghai
Larsen & Tourbo Limited,
Shanghai representative Office
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Shanghai 200052
Tel +86-21-52387990

7
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Shanghai
Room 1317, No. 35, Dingbian
road, Jiading District, Shanghai,
China

8
China
Shanghai
Room 2966, 29F Shanghai Tower
No.501 Mid YinCheng Rd Pudong
Xinqu Shanghai Shi, 200120
China

9
Cyprus
Cyprus
121 Prodromou Avenue, 2064
Strovolos 1st Floor, Hadjikyriakion
Bldg 1, Nicosia 2064, Cyprus

10
India
Karnataka
Plot No. 150, EPIP Second Phase,
KIADB Industrial Area,
Hoodi Village, Whitefield,
Bengaluru - 560 066
Karnataka, India
Tel No: +91 8067470000

11
India
Karnataka
(Phase 1) Survey No.
13 & 14, Sattva Global City,
Mylasandra, Kengeri. Bengaluru
Tel No: +91 8067065444 /
+91 8045155500

12
India
Karnataka
(Phase 2) Survey No. 13 & 14,
Sattva Global City, Mylasandra,
Kengeri. Bengaluru
Tel No: +91 8067067000

13
India
Karnataka
(Phase 3) Survey No. 14 & 15,
Sattva Global City, Mylasandra,
Kengeri. Bengaluru
Tel No: +91 8045147293

14
India
Karnataka
(Phase 5) Survey No. 29 & 31,
Sattva Global City, Mylasandra,
Kengeri. Bengaluru
Tel No: +91 8033958522/57000

15
India
Karnataka
Gopalan Global Axis
Plot NO:152, Epip Industrial Area,
K.R.Puram Hobli, Whitefiled,
Bangalore-560 066
Tel No: 080 61011010

16
India
Karnataka
Plot no. 25 -31, Phase 2,
EPIP, KIADB Industrial Area,
Whitefield, Bangalore. 560066
Tel No: 080 47046000

17
India
Karnataka
B-1 Second Floor North
Wing, Velankani Information
System LTD., Velankani Tech
Park no. 43, Electronic City,
Bangalore - 560100

18
India
Karnataka
B Wing, 4th Floor, C4 Building,
Embassy Manyata Business
Park, Rachenahalli, Nagawara,
Bangalore - 560045
Tel No: 08068848100

19
India
Karnataka
Silverspirit Technology Park,
Drona Ph I, Mysore

20
India
Odisha
Plot No-1, Chandaka Industrial Estate, Chandrasekharpur Post Office, Khurda - 751024
Bhubaneswar, India
Tel No: 0674-6643444/6643111

21
India
Tamil Nadu
Block No.4, Ground to 10th Floor, DLF IT Park, Mount PoonamalleRoad, Moonlight Stop, Nandambakkam Post, Ramapuram, Chennai, Tamil Nadu, 600089
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22
India
Tamil Nadu
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23
India
Tamil Nadu
5th and 6th Floor TRIL Infopark Ltd. Hardy Block, Ramanujan IT City SEZ, Taramani, Chennai 600113 Tamil Nadu
Tel No: +91 44-66711005

24
India
Tamil Nadu
10th, 11th and 12th Floor, TRIL Infopark Ltd., Neville Block, Ramanujan IT City SEZ, Taramani Chennai 600113 Tamil Nadu
Tel No: +91 44-66712100

25
India
Tamil Nadu
Fourth Floor, CRR Building (Right Wing) Mount Poonamallee Road, Manapakkam, P.B.No.979, Chennai -600089

26
India
Tamil Nadu
2nd Floor, Block A2, Rathinam Tech Zone, Pollachi Main Road, Eachanari, Coimbatore - 641021

27
India
Delhi
1st Floor, 32 Shivaji Marg, Near Moti Nagar, New Delhi - 110015

28
India
Telangana
Tower No.-1 (IT Block), 12th Floor, Survey No.83/1, L&T Metro Rail Hyderabad Limited, Hyderabad Knowledge City, Raidurg Village, Serlingampally Mandal,Ranga Reddy District, Hyderabad - 500081, India.
Tel No: 040-47384151

29
India
Telangana
Divyasree Orion SEZ, 14th Floor, Block #4 Survey #66/1, Raidurga Ranga Reddy District, Gachibowli Hyderabad 500032 Telangana
Tel No: 040672 30371

30
India
Telangana
Divyasree Orion SEZ, 12th Floor, Block #6, North Tower Survey #66/1, Raidurga Ranga Reddy District, Gachibowli Hyderabad 500032 Telangana
Tel No: 040672 30000

31
India
Telangana
Divyasree Orion SEZ, 14th Floor, Block #7, Survey #66/1, Raidurga Ranga Reddy District, Gachibowli Hyderabad 500032 Telangana
Tel No: 040672 30271

32
India
Telangana
Mindspace SEZ, Unit No. 801, 8th floor, Building No. 12 D, Hi tech City, Madhapur, Hyderabad 500081 Telangana
Tel No: 040670 36000

33
India
Telangana
Tower No.-1 (IT Block),11th Floor, Survey No.83/1, L&T Metro Rail Hyderabad Limited, Hyderabad Knowledge City, Raidurg Village, Serlingampally Mandal,Ranga Reddy District,
Hyderabad - 500081, India.
Tel No: 040-47384619

34
India
Telangana
Divija Commercial Properties Pvt.Ltd,THE SKYVIEW- 20,14th &15th floor (Partly) – SEZ Developer in Survey No.83/1 of Raidurgam Village, Serlingampally Mandal,Rangareddy Dist Hyderabad 500081 Telangana, (36) India
Tel No: 04047384000 & 04047384985

35
India
Telangana
Manikanta Gateway 2-10-949 2nd Floor Hanamkonda Mandal Warangul Urban District 506001 Telangana

36
India
Madhya Pradesh
Awfis, 2nd Floor, Winway World Offices, PU4, Plot No B7, Sch. No.54, Vijay Nagar, Indore – 452010

37
India
Rajasthan
507, 5th Floor Signature Tower Lalkothi Tonk Road Jaipur

38
India
West Bengal
Adventz Infimity, 18th Floor, Plot – 5, Block – BN, Sector – V, Salt Lake Electronics Complex, Kolkata – 700 091
Tel No: 03368246411

39
India
West Bengal
Merlin Infinite, 17th Floor, Plot 51, Block-DN, Sector-V, Salt Lake Electronics Complex, Kolkata-700091
Tel No: 08047046710

40
India
Maharashtra
Mind Space SEZ (Serene Properties), Bldg 1, Bldg 3 (6th floor),Bldg 8 (3rd & 4th Floor), Bldg 9 (7th & 8th floor), Thane Belapur Road, Airoli, Navi Mumbai 400 708
Tel No: 022-43126000

41
India
Maharashtra
4th & 5th Floor, Block Nile (1.11), Embassy Tech Zone, Plot No. 3, Embassy Office Parks Pvt Ltd-SEZ, Rajiv Gandhi Infotech Park, Hinjewadi, Phase- II, Pune, Maharashtra – 411057
Tel No: 020 42237000

42
India
Maharashtra
IT -6, 8 & 9 Building, Survey No. 154/6, M/s. Qubix Business Park Private limited – SEZ, Rajiv Gandhi Infotech Park, Phase -1, Hinjewadi, Pune 411 057, India
Tel No: 020 42233000 (IT 06 Bldg.) / 020 42232000 (IT 8,9 Bldg.)

43
India
Maharashtra
ICC Tech Park - Tower B 8th & 9th Floor 3, 10, Senapati Bapat Road, Laxmi Society, Model Colony, Shivajinagar, Pune, Maharashta 411016
Tel No: 020 67040231/200

44
India
Maharashtra
Office No.1, 6th floor in Tower B, EON Kharadi Infrastructure Private Limited- SEZ- Phase II, Survey No. 72/2/1, Kharadi, Pune - 411014.
Tel No: 020 48240401

45
India
Maharashtra
4th Floor, Wing 2, Cluster C,
EON Free Zone, Phase 1
S. No 77, MIDC Knowledge
park,Kharadi, Pune- 411014
Tel No: 020 48240417

46
India
Maharashtra
Plot No- EL200, TTC Electronic
Zone, Shil-Mahape Road, Navi
Mumbai - 400 710
Tel No: 022-43127000

47
India
Maharashtra
Wing 'B', first floor 12- Shivaji
Nagar North Ambazari Road
Nagpur(Maharashtra) 440010
Maharashtra, (27) India,
GST No.: 27AAACL1681P1Z3
Tel No: 98813 36341 (Admin
SPOC)

48
India
Maharashtra
L&T Technology Center
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Tel No: + 91 22 6776 6776
Fax No : + 91 22 4313 0997

49
India
Maharashtra
Rajiv Gandhi Infotech and Biotech
Park Plot No. 37, Phase 1 MIDC,
Hinjewadi, Pune - 411 057
Maharashtra, India
Tel No: 020 42824001/67924000
Fax No: 02067924100

50
India
Maharashtra
L&T Technology Center
Gate No.5, Saki Vihar Road,
Powai, Mumbai 400072
Tel No: +91 22 6776 6776
Fax: +91 22 4313 0997

51
India
Uttar Pradesh
8th floor, A-802 and A-803,
TCG -3/3, Vibhuti Khand, Gomti
Nagar C/O LARSEN AND TOUBRO
LIMITED, Rohtas Summit
Lucknow 226010
Uttar Pradesh

52
India
Uttar Pradesh
M/s. AMC Coated Fabrics
Pvt. Ltd., A-5-6-7, Industrial
Property, Sector 9, Sector 9,
Noida, Gautam Buddha Nagar,
Uttar Pradesh, 201301

53
India
Uttar Pradesh
Floor 19, C-001/A2,
Sector 16B, Noida

54
India
Kerala
Green Touch spaces First Floor,
Carnival Infopark Phase-1,
Kakkanad, Kochi,Ernakulam (Dist)
Kerala - 682042

55
Kingdom of Saudi Arabia
Dammam
205, 1st Floor, Business Gate,
Khaldiyah Quarter, Dammam-
Khobar Highway, (King Fahad
Street), Dammam - Saudi Arabia
Tel No: +966 13 8877421
Fax: +966 13 8877424

56
Kingdom of Saudi Arabia
Riyadh
Prince Faisal Ibn Turki Ibn
Abdulaziz, Al Murabba,
Riyadh 12626
Tel No: +966114793777

57
Malaysia
Kuala Lumpur
Level 16, 1 Sentral Jalan Stesen
Sentral 5 50470 KL Sentral
Kuala Lumpur Malaysia
Tel No: +603 2092 9233

58
Philippines
Metro Manila
20F Regus Zuellig Building
Makati Ave. cor Paseo de Roxas
St. Makati City, Philippines 1225

59
Qatar
Qatar
Larsen & Toubro Ltd., Building
No. 209, Zone 42, Street 230,
I Floor, C-Ring Road, Al-Hilal,
Doha, Qatar.
Tel No: +974 4423 9000
Fax: +974 4455 1286

60
Japan
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Otemachi Park Building 8 F, 1-1-1,
Otemachi, Chiyoda-Ku,
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61
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Tower A 2-15-1 Kounan, Minato-
ku, Tokyo 108-6028 Japan

62
Japan
Tokyo
2-21-7-703 Kiba, Koto-ku,
Tokyo 135-0042 Japan

63
South Korea
Seoul
Office# 09-116, 8F, 343,
Samil-daero, Jung-gu Seoul,
04538, South Korea

64
Singapore
Changi
#03-08, Plaza 8, Tower A,
1 Changi Business Park, Crescent,
Singapore-486025
Tel No: 66351150/1158

65
Singapore
Changi
1 Fullerton Road #02-01
Office 2016 Singapore 049213

66
South Africa
Gauteng Province
Rosebank Towers,
15 Biermann Avenue,
Rosebank, Johannesburg 2196
Tel No: + 27 11 317 9200

67
UAE
Dubai
Premises No.: 101, First Floor,
Building 7, Dubai Outsource City,
United Arab Emirates
Tel No: +971 44508525

68
UAE
Dubai
248, Block B, 5W, DAFZA
PO Box 293858 Dubai United
Arab Emirates
Tel No. +971 4 2602400

69
UAE
Dubai
Office #503
Business Venue Building
Oud Metha, Dubai – UAE
Tel No. +971 4 - 8854147

70
UAE
Dubai
DIC-Bldg 15-209
Al Safouh Second
Dubai – UAE

71
UAE
Abu Dhabi
4th floor Block A&B, Z23,
Mohammed Bin Zayed City,
Abu Dhabi

LTIMindtree

LTIMINDTREE LIMITED

(Formerly Larsen & Toubro Infotech Limited)

CIN: L72900MH1996PLC104693
Registered Office: L&T House, Ballard Estate, Mumbai 400 001, India
Tel: +91 22 6776 6776; **Fax:** +91 22 4313 0997
E-mail: investor@ltimindtree.com; **Website**: www.ltimindtree.com

NOTICE OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty Seventh (27th) Annual General Meeting ('AGM') of the members of **LTIMindtree Limited ('LTIMindtree')** will be held on **Monday, July 17, 2023 at 3:45 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2023 and the reports of the Board of Directors and Auditor thereon; and the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 and the report of the Auditor thereon.

2. To declare a final dividend of ₹ 40/- per equity share of face value of ₹ 1/- each, for the Financial Year 2022-23.

3. To appoint a Director in place of Mr. Sudhir Chaturvedi (DIN:07180115), who retires by rotation, and being eligible, has offered himself for re-appointment.

4. To appoint a Director in place of Mr. Anilkumar Manibhai Naik (DIN:00001514), who retires by rotation, and being eligible, has offered himself for re-appointment until conclusion of the Annual General Meeting to be held in calendar year 2024.

Special Business

5. **To consider, and if thought fit, pass the following resolution as SPECIAL RESOLUTION:**

   Re-appointment of Mr. Anilkumar Manibhai Naik as Non-Executive Director

   *"**RESOLVED THAT** pursuant to the provisions of the applicable laws, the Articles of Association of the Company and upon recommendation of the Board of Directors, Mr. Anilkumar Manibhai Naik (DIN:00001514), who has attained the age of seventy five years and who retires by rotation, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director to hold office until conclusion of the Annual General Meeting to be held in calendar year 2024."*

6. **To consider, and if thought fit, pass the following resolution as ORDINARY RESOLUTION:**

   Revision of remuneration of Mr. Sudhir Chaturvedi, Whole-time Director & President-Markets

   *"**RESOLVED THAT** pursuant to Sections 196, 197 and other applicable provisions, if any of the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, consent of the members be and is hereby accorded to the revised remuneration of Mr. Sudhir Chaturvedi (DIN:07180115), Whole-Time Director & President-Markets with effect from April 1, 2023, for the remaining period of his present tenure as Whole-time Director upto November 8, 2026, as set out in the Statement pursuant to Sec.102(1) of the Companies Act, 2013 forming part of the Notice convening the 27th Annual General Meeting, and save as above, the other terms and conditions of his appointment and remuneration approved by the members at their 25th Annual General Meeting held on July 17, 2021 shall remain unchanged.*

   ***RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit of the Company in any financial year during the tenure of Mr. Sudhir Chaturvedi as Whole-Time Director, the remuneration as provided in the Explanatory Statement forming part of the Notice convening the 27th Annual General Meeting or the increased/ revised remuneration as approved by the Board of Directors from time to time, shall be paid to Mr. Sudhir Chaturvedi subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.*

   ***RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the aforesaid, without being required to seek any further consent or approval of members of the Company, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the aforesaid resolutions."*

7. **To consider, and if thought fit, pass the following resolution as ORDINARY RESOLUTION:**

   Transactions with Larsen & Toubro Limited, Holding Company (Related Party Transactions)

   *"**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Companies Act, 2013 and Rules made thereunder, read with the circulars issued by the Securities and Exchange Board*

of India from time to time, and the Company's Policy on Related Party Transactions, upon recommendation/ approval of Audit Committee and Board of Directors, consent of the Members be and is hereby accorded to enter into and/or continue to enter into contract(s)/transaction(s) with Larsen & Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and availing Corporate bank guarantee to provide to LTIMindtree customers, etc.; and c) transfer of any resources, services or obligations to meet business objectives/requirements ("Related Party Transactions"), upto an amount of ₹ 2,000 crore, valid from the date of the 27th Annual General Meeting until the 28th Annual General Meeting to be held in calendar year 2024, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit.

***RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, executing necessary documents and settling all issues that may arise for the purpose of the Related Party Transactions with Larsen and Toubro Limited, without being required to seek further consent or approval of the members of the Company, to the end and intent they shall be deemed to have given their approval thereto expressly by the authority of aforesaid resolution."*

By order of the Board of Directors
For **LTIMindtree Limited**

Date : May 12, 2023
Place : Mumbai

Tridib Barat
Company Secretary and Compliance Officer

NOTES:

a) The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of Item Nos. 5, 6 & 7 of the Notice, is annexed hereto. Further, disclosures in relation to item nos. 3, 4, 5 & 6 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') forms part of this notice.

b) Ministry of Corporate Affairs (MCA) vide its General Circular No. 10/2022 dated December 28, 2022 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 27th AGM is being held through VC/OAVM. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

The Notice of AGM along with the Annual Report for FY23 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested for physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY23 will also be available on the Company's website www.ltimindtree.com, website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited (NSDL) at https://www.evoting.nsdl.com. The Company will also publish advertisement in the newspapers containing details of the AGM to be conducted via VC/OAVM, and other relevant information for the shareholders viz. manner of registering e-mail Id. of those shareholders who have not registered their e-mail address with the Company/Registrar and Share Transfer Agent (RTA), noting of mandate for payment of dividend, etc.

c) Since the AGM is being held through VC/OAVM, route map to the venue is not required and therefore, the same is not annexed to this Notice.

d) Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares of the Company as on **Monday, July 10, 2023 ('Cut-off date')** can join the meeting anytime 30 minutes before commencement of the AGM by following the procedure outlined in **Annexure – 2** of the Notice.

e) Attendance through VC/OAVM is restricted and hence, members may join the meeting on first-come-first-served basis. However, attendance of members holding more than 2% of the paid-up share capital of the Company, institutional investors, directors, key managerial personnel, Chairperson of Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee and Auditor will not be restricted on first-come-first-served basis.

f) **Appointment of Proxy and Attendance Slip**: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 27th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 27th AGM and therefore proxy form and attendance slip are not annexed to this Notice.

g) Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 27th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on his e-mail ID at ashishlalpuria@yahoo.co.in with a copy marked to evoting@nsdl.co.in and investor@ltimindtree.com

h) **Record Date**: Members may kindly note that **Monday, July 10, 2023** has been fixed as the "**Record Date**" to determine entitlement of members to the final dividend for the financial year 2022-23.

i) **Dividend**:

(i) Pursuant to Finance Act, 2020, dividend income is taxable in the hands of members w.e.f. April 1, 2020. Accordingly, the final dividend, as recommended by the Board of Directors, and if approved at 27th AGM, shall be paid after deducting tax at source ('TDS') at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961, within 30 days from the date of declaration:

- to the members in respect of equity shares held by them in physical form, whose name appear as member in the Company's Register of Members as on close of business hours on **Monday, July 10, 2023**; and
- to the beneficial owners in respect of equity shares held by them in dematerialized form whose name appear in the list of beneficial owners furnished by NSDL and Central Depository Services (India) Limited ('CDSL'), as on close of business hours on **Monday, July 10, 2023**.

(ii) For information on TDS, please refer **Annexure-1** to this Notice on "TDS instructions on Dividend distribution".

(iii) In case of members whose bank details are not updated in the records of the Company's Registrar and Share Transfer Agent/Depositories before close of business hours on **Monday, July 10, 2023** or in case the Company is unable to pay the dividend to any member directly in his/her bank account via electronic clearing service, the Company shall dispatch draft/cheque to such member(s) by post.

j) **Mandatory updation of PAN, KYC, Nomination and Bank details by Members:**

Members holding shares in physical form

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated

December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the respective RTA. In line with the same, the Company has sent individual letters to all the Members holding shares of the Company in physical form to furnish the required details to the Company's Registrar and Share Transfer Agent ('Company's RTA') on e-mail Id.: rnt.helpdesk@linkintime.co.in and has also hosted the said communication on Company's website at https://www.ltimindtree.com/investors/. Service request or investor complaint from any member, cannot be processed by RTA until registration/updation of PAN, KYC, Nomination and Bank account details in the records of Company's RTA. The relevant forms for updating the records are available on Company's website https://www.ltimindtree.com/investors/ and the duly filled forms may be sent to the Company's RTA at the earliest, preferably on or before **Monday, July 10, 2023**.

Members holding shares in demat form

Members holding shares in demat form are requested to update PAN and other details with their Depository Participant(s).

k) SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting, consolidation of securities certificate, transmission and transposition. Members are accordingly advised to get their shares held in physical form dematerialized through a Depository Participant.

l) **Unclaimed Dividend**: Details of unclaimed dividend, including unclaimed dividend of Mindtree Limited (Mindtree) are available on the Company's website https://www.ltimindtree.com/investors/

In compliance with Section 124 of the Act and Rules made thereunder, unclaimed dividend and equity shares in respect whereof dividend remains unclaimed for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2023-24, as per details given below:

Particulars	Date of declaration	Due date for transfer to IEPF	Declared by
IV Interim dividend FY2015-16	March 23, 2016	April 28, 2023	Mindtree
Final dividend FY2015-16	May 31, 2016	July 06, 2023	LTIMindtree
Final dividend FY2015-16	July 19, 2016	August 24, 2023	Mindtree
I Interim dividend FY2016-17	October 21, 2016	November 26, 2023	Mindtree
Interim dividend FY2016-17	November 09, 2016	December 15, 2023	LTIMindtree
II Interim dividend FY2016-17	January 19, 2017	February 24, 2024	Mindtree

Members who wish to claim their unclaimed dividend(s) may send a written request to the Company on e-mail Id. Investor@ltimindtree.com or to the Company's RTA on e-mail Id. rnt.helpdesk@linkintime.co.in or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India, at least 30 days prior to the due date for transfer to IEPF.

m) **Electronic dissemination of AGM Notice and Integrated Annual Report**: Electronic/digital copy of the Integrated Annual Report for FY23 and Notice of 27th AGM are being sent to all the Members whose e-mail Id. is registered with the Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instruction mentioned at para (j) above.

n) **Inspection of documents**: The statutory registers maintained under Section 170 and Section 189 of the Act shall be made available for inspection to the members by accessing the NSDL e-voting platform at https://www.evoting.nsdl.com, in the remote e-voting period and during the 27th AGM.

o) **Speaker registration/facility for non-speakers**:

	Process
Registration as speaker at the AGM	Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail Id: investor@ltimindtree.com quoting their name, DP Id. and Client Id./Folio number, on or before **Wednesday, July 12, 2023**.
Facility for non-speakers	Members who wish to obtain any information on the Integrated Annual Report for FY23 or have questions on the financial statements and/or matters to be placed at the 27th AGM, may send a communication from their registered e-mail address to e-mail Id. investor@ltimindtree.com quoting their name, DP Id. and Client Id./Folio number, on or before **Wednesday, July 12, 2023**.

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholder, over e-mail.

p) **E-voting:**

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM), to transact the business mentioned in the notice of 27th AGM.
- Necessary arrangements have been made by the Company with NSDL to facilitate 'Remote e-voting' as well as e-voting at the AGM to be held through VC/OAVM facility. Members shall have the option to vote either through remote e-voting or voting through electronic means at the AGM.
- The Company has appointed Mr. Ashish O. Lalpuria, Practising Company Secretary (Membership No. FCS 9381 and CP No. 11155) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
- Voting rights of members shall be reckoned on the paid-up value of equity shares registered in their name as on the '**Cut-off date**' i.e. **Monday, July 10, 2023**.
- Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the '**Cut-off date**', shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- The procedure for e-voting on the day of the AGM is identical to remote e-voting instructions as outlined in **Annexure-2** to this Notice.
- Any person who becomes a Member of the Company after dispatch of the Notice of 27th AGM and holds equity shares as on the '**Cut-off date**' may also follow the procedure as outlined in **Annexure-2** to this Notice. Any person who is not a Member as on the '**Cut-off date**' should treat this Notice for information purpose only.
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. July 10, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **July 10, 2023** may follow steps mentioned in the Notice of the AGM under **Annexure-2.**
- Members present at the 27th AGM through VC/OAVM facility and who have not cast their vote on resolutions set out in the 27th AGM Notice through remote e-voting, and who are not otherwise barred from doing so, shall be allowed to vote through e-voting facility during the 27th AGM. However, Members who have exercised their right to vote by remote e-voting may attend the 27th AGM but shall not be entitled to cast their vote again.
- Once the vote on a resolution is cast, the Member shall not be allowed to change the same subsequently or cast the vote again.
- Members can opt for only one mode of voting i.e. either through remote e-voting or e-voting during the 27th AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
- In case of joint holders attending the 27th AGM through VC/OAVM facility, only such joint holder who is higher in the order of names will be entitled to vote.

q) **Declaration of results of voting**: After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws.

The voting results along with the Scrutinizer's report, will be hosted on the Company's website, https://www.ltimindtree.com/investors/, website of NSDL, https://www.evoting.nsdl.com/, displayed on the Notice Board of the Company at the Registered Office and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out material facts relating to Item Nos. 5, 6 & 7 of the accompanying Notice:

Item No. 5

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. A. M. Naik, Founder Chairman, is liable to retire by rotation at the conclusion of the 27th AGM, and being eligible, has offered himself for re-appointment. Mr. A.M. Naik has expressed his desire to step down at conclusion of the AGM to be held in calendar year 2024 and hence offered himself for re-appointment only upto the AGM to be held in calendar year 2024.

Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides, *inter-alia*, that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years, unless a special resolution is passed to that effect.

Considering that Mr. A. M. Naik, Founder Chairman has attained the age of seventy five years, the Board of Directors has approved the re-appointment and continuation of Mr. A. M. Naik as Non-Executive Director, subject to approval of the Members of the Company by way of Special Resolution.

Brief profile of Mr. A.M. Naik

Mr. A.M. Naik is a doyen of industry, reputed for his vision to conceive disruptive change and to drive transformation while boosting value. He has served Larsen & Toubro Limited (L&T) for nearly six decades of which close to two are in an apex leadership position. Taking over as Managing Director & Chief Executive Officer in 1999, and Chairman & Managing Director in 2003, Mr. Naik was appointed Group Executive Chairman in 2012. Effective October 2017, he stepped aside from executive responsibilities, while continuing as Group Chairman. Mr. Naik has been a Director of LTIMindtree since 1996 and is currently its Non-Executive Chairman.

Mr. Naik had articulated the IT vision which led to the parent company's increasing involvement with the sector. He had envisaged the setting up of a market-facing and customer-centric organization that evolved into LTIMindtree Limited (earlier known as Larsen & Toubro Infotech Limited), and placing it on track to accelerated growth. Under his leadership, LTIMindtree has emerged as the sixth largest IT company in India.

He is the Honorary Consul General of Denmark. He was conferred the Danish Knighthood by Her Majesty Queen Margarethe – 2008 and a further honour, the Order of the Dannebrog – Knight First Class in 2015. Over the years, Mr. Naik has been recipient of many national honours, including the Padma Vibhushan (2019), the Padma Bhushan (2009) and Gujarat Garima (2009).

A committed, outcome-oriented philanthropist, Mr. Naik was instrumental in setting up the Larsen & Toubro Public Charitable Trust, which runs several skill training centres around the country. In his personal capacity, he has set up five schools, adopted over 40 and played a major part in the setting up and expansion of a 'Vaidik' school. He has also set up six hospitals in South Gujarat and Mumbai, including a 350-bed cancer hospital which was inaugurated by the Prime Minister of India.

Mr. A. M. Naik is the Non-Executive Chairman of the Company and the parent company, L&T. Under his guidance, the Company has moved rapidly towards achieving its business, social and environmental goals.

Considering Mr. A. M. Naik's diverse and vast experience, the Board recommends the special resolution under Item No. 5 of the accompanying notice on continuation of directorship of Mr. Naik as Non-Executive Director, for approval of the Members of the Company.

Except Mr. A. M. Naik, to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

The disclosures, as required under the SEBI Listing Regulations and ICSI's Secretarial Standard 2 on General Meetings, are provided as **Annexure - A** to the Notice.

The Board recommends the resolution set forth in Item no. 5 for approval of the members.

Item No. 6

In terms of the provisions of Section 152 of Companies Act, 2013, Mr. Sudhir Chaturvedi is liable to retire by rotation at conclusion of the 27th AGM, and being eligible, has offered himself for re-appointment. Mr. Sudhir Chaturvedi was re-appointed as Whole-Time Director at the 25th AGM held on July 17, 2021, for a period of five years, with effect from November 9, 2021, upto and including November 8, 2026. Since Mr. Chaturvedi was based out of the United Kingdom, remuneration payable to him for the period 09.11.2021 to 08.11.2026 was approved in GBP.

In the post-merger scenario, and in Mr. Sudhir Chaturvedi's enlarged role as President – Markets of the merged entity, Mr. Sudhir Chaturvedi has re-located to the United States of America. Upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to seek approval of the members to the revised remuneration of Mr. Sudhir Chaturvedi w.e.f. April 1, 2023, denominated in US Dollars, for the balance period of his present tenure upto November 8, 2026, as outlined hereunder:

A) Remuneration

Particulars	***Remuneration (per annum)***
Base Pay	*US$ 7,50,000*
Variable compensation	
i) Discretionary Incentive	*Upto US$ 2,25,000*
ii) Discretionary Bonus	*Upto US$ 75,000*
Total	***Upto US$ 10,50,000***

Notes:

1. The remuneration including base pay and variable compensation mentioned above payable to Mr. Sudhir Chaturvedi, is subject to an annual increment upto 4% (four percent), as may be decided by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, from time to time. However, the total remuneration shall not exceed the limits approved by the Members and prescribed under Section 197 read with Schedule V of the Act.

2. Variable Compensation will be based on achievement of the milestones/goals, laid out in the variable compensation plan as may be set out annually.

3. The Board of Directors may, in its sole discretion, grant additional stock options in favour of Mr. Sudhir Chaturvedi provided the total remuneration including base pay, variable compensation and value of additional stock options for that financial year shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, without further approval of the Members.

4. Since Mr. Sudhir Chaturvedi is based in the United States of America (USA), hence the remuneration is denominated in US Dollars (US$).

B) Additional benefits not included in total remuneration:

Mr. Sudhir Chaturvedi will be eligible for –

a. conveyance, telephone, mobile or other expenses incurred in furtherance of or in connection with the performance of duties, in accordance with the Company's policy;

b. medical benefits and health insurance in accordance with the Company's medical scheme;

c. participation in all employee benefit programs as are generally applicable as per benefit plans, programs, policies and/or practices of the Company applicable in USA;

d. leave encashment as per Company's leave policy, applicable in USA;

e. all other benefits, perquisites, allowances, as may be applicable to his grade as per the Company's Policy.

Except Mr. Sudhir Chaturvedi, to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

The disclosures, as required under the SEBI Listing Regulations and ICSI's Secretarial Standard 2 on General Meetings, are provided as **Annexure - A** to the Notice.

The Board recommends the resolution set forth in Item no. 6 for approval of the members.

Item No. 7

In terms of the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, w.e.f. April 1, 2022, prior approval of shareholders shall be obtained for material transaction with a related party. 'Material transaction' for this purpose means transaction(s) entered/to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower.

Larsen & Toubro Limited (Holding Company) is a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company has entered into/ proposes to enter into agreements/ arrangements with Larsen & Toubro Limited ('L&T') in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and availing Corporate bank guarantee to provide to LTIMindtree customers, etc.; and c) transfer of any resources, services or obligations to meet business objectives/requirements (Related Party Transactions). Since the aggregate amount of Related Party Transactions is likely to exceed ₹1,000 crore during FY24, the same would require prior approval of the members of the Company. The Related Party Transactions are necessary in order to secure continuity of operations of the Company, and thus, in compliance with the requirement mentioned above, the Company is proposing to seek approval of the members. The Related Party Transactions are in the ordinary course of business of the Company and would be on arm's length terms.

The Audit Committee and Board of Directors have approved the Related Party Transactions with L&T upto ₹2,000 crore, valid from the date of the 27th Annual General Meeting until the 28th Annual General Meeting to be held in calendar year 2024.

The details required to be furnished under the SEBI Listing Regulations for the above purpose, are outlined below-

Sr. No.	Particulars	Details
1	Name of the related party, its relationship with the Company including nature of concern or interest (financial or otherwise)	Larsen & Toubro Limited - Holding Company (68.68% shareholding in LTIMindtree Limited)
2	Type, material terms and particulars of proposed transaction	a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and availing Corporate bank guarantee to provide to LTIMindtree customers, etc.; and c) transfer of any resources, services or obligations to meet business objectives/requirements
3	Tenure of the proposed transaction	Approval of the Related Party Transactions will be valid from the 27th Annual General Meeting until 28th Annual General Meeting to be held in calendar year 2024
4	Value of the proposed transaction	Upto ₹2,000 crore
5	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The Related Party Transactions with L&T would constitute 6.03% of the Company's annual consolidated turnover for FY23

Sr. No.	Particulars	Details
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	None
(i)	Details of the source of funds in connection with the proposed transaction	Not Applicable
(ii)	Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.	Not Applicable
(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
(iv)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7	Justification for why the proposed transaction is in the interest of the Company	LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the Company's use, LTIMindtree ensures that contracts are finalized with L&T on competitive bidding basis. LTIMindtree Limited is assured of timely completion and superior quality of construction while L&T has the benefit of timely assured payments. With respect to renting of office premises, the charges levied are comparable with the market rates in the area. Use of L&T trademark adds to the business value and provides significant business benefits to LTIMindtree. Similarly, issuance of Corporate Guarantees by L&T on behalf of LTIMindtree to its customers, can help in increasing business potential. Other expenses charged by and to L&T are in the normal course of operations and provide efficiency benefits.
8	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	The Related Party Transactions constitute 1.09% of L&T's annual consolidated turnover for FY23
9	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Related Party Transactions would be carried out on arm's length terms
10	A summary of the information provided to the Audit Committee	The above information was presented to the Audit Committee
11	Any other relevant information	None

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.7.

The Board recommends the resolution set forth in Item No.7 for approval of the members.

By Order of the Board of Directors
For **LTIMindtree Limited**

Date : May 12, 2023
Place : Mumbai

Tridib Barat
Company Secretary and Compliance Officer

Annexure - A to AGM Notice

Details of Directors seeking re-appointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)

Name of the Director	Mr. A.M. Naik	Mr. Sudhir Chaturvedi
Relevant Item No. of the Notice	4 & 5	3 & 6
Date of birth & Age (in Years)	9-Jun-1942 (80 Years)	12-Jan-1970 (53 Years)
Qualification	B.E. (Mech.)	Master of Science (Technology)
Experience and nature of expertise in specific functional area (brief resume)	Diverse and vast experience in general management, technology and engineering & construction	Over 25 years of industry experience across Sales, Business Development, Consulting and Delivery Operations
Date of first appointment on the Board	December 23, 1996	November 09, 2016
Terms and conditions of appointment	Appointed w.e.f. December 23, 1996 as Non-Executive Director, liable to retire by rotation	Appointed w.e.f. November 09, 2016 as Whole-Time Director, liable to retire by rotation
Details of remuneration (last remuneration drawn & remuneration proposed to be paid)	Refer **Annexure E** of Board's report	Refer **Annexure E** of Board's report
Shareholding in the Company (number of shares as on May 12, 2023)	1,522	1,55,800
Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	None	None
Number of Board Meetings attended during FY23	8 out of 8	8 out of 8
Directorships held in other public companies (excluding foreign and private companies as on May 12, 2023)	Larsen & Toubro Limited L&T Technology Services Limited L&T Realty Developers Limited L & T Welfare Company Limited	NIL
Membership/ Chairmanship of committees in other Public Companies as on May 12, 2023[#]	Nil	Nil
Name of listed companies from which the Director has resigned in past three years	None	None

[#] i.e. Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only.

Annexure - 1 to AGM Notice

TDS instructions on Dividend distribution

Title	Description
Applicability	In compliance with the Income Tax Act, 1961 ('the Act') read with Finance Act, 2020, for any dividend distribution to shareholders on or after April 1, 2020, tax will be deducted at source ('TDS') by the Company. In view of the above, in the current financial year 2023-24, the Company shall be deducting TDS as per the applicable provisions and TDS rates, while paying dividend. No TDS will be deducted for the exempted category of shareholders, provided they furnish the requisite documents with the Company's Registrar and Share Transfer Agent (RTA) on or before the 'Record Date' (mentioned below).
Record Date	**Monday, July 10, 2023** [i]
Exempted Category	a) LIC/GIC/The New India Assurance Company Limited / United India Insurance Company Limited / The Oriental Insurance Company Limited / National Insurance Company Ltd and other Insurance Companies in respect of shares owned by them or in which they have full beneficial interest; b) A "business trust" as defined in Section 2(13A) of the Act, by a special purpose vehicle referred to in explanation to Section 10(23FC) of the Act; c) Government; Reserve Bank of India; a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income; mutual funds; d) Any person for, or on behalf of, the New Pension System Trust referred to in Section 10(44) of the Act; Alternative Investment Fund (Category I&II) or any other exempted entity; e) Resident shareholders furnishing valid Form 15G or Form 15H; f) In case of non-resident shareholders, no TDS shall be deducted subject to furnishing valid self-attested documentary evidence like copy of registration, order or notification issued by the Indian Income Tax Authority; g) Any other person as may be notified by the Central Government in the Official Gazette in this behalf.
Lower TDS / Withholding tax rates	a) In case of Resident shareholders: TDS shall be deducted at the rate prescribed in the lower tax withholding certificate issued by competent tax authority, if same is submitted with RTA before the Record Date. b) In case of non-resident shareholders (including FII/FPI): TDS as per the Act or Tax Treaty rate, whichever is beneficial shall be applied, provided the non-resident shareholder submits the following documents: i) Self-attested copy of Permanent Account Number (PAN); ii) Self-attested copy of Tax Residency Certificate for FY2023-24, issued by the tax authority of the country of which shareholder is resident; iii) Self-declaration in Form 10F or Manual Form 10F along-with PAN Declaration (manual Form 10F in the format enclosed with this Annexure); and iv) Self-declaration on 'No-Permanent Establishment in India', in the format annexed.
TDS rates for FY24	**Resident Shareholders** [ii] / **Non-Resident Shareholders** [iii]
	With PAN: 10% / Without PAN/ Invalid PAN: 20% / 20% (plus applicable surcharge & cess)
Higher rate of TDS in case of non-filing of income tax return*	TDS shall be deducted at higher rates in case of **Specified Persons** (as defined below): a) Higher of below rate shall be applicable: i) twice the rate specified in the relevant provision of the Act; or ii) twice the rate or rates in force; or iii) at the rate of 5%. b) **Specified person means-** i) a person who has not filed return of income for the financial year immediately preceding the year in which tax is required to be deducted, for which the time limit of filing return of income has expired; and ii) the aggregate of TDS and TCS (tax collected at source) in the said financial year is **₹ 50,000 or more** in his/her case. c) This does not apply on payment to non-residents who do not have a permanent establishment in India. d) Where the specified person does not hold a valid PAN and has not filed the return; tax shall be deducted at higher of the rate applicable for non-compliance of the requirements to hold PAN and filing of return, as required under the Act. **Government has made available a mechanism/utility on the Income tax reporting portal. The same shall be used by the Company to determine applicability of the above provisions.*

Title	Description
Higher rate of TDS in case of non-linking of Aadhar & PAN	a) An Individual shareholder who is eligible to obtain Aadhar number is required to link PAN with Aadhar on or before June 30, 2023. b) PAN shall become inoperative if the Individual shareholder has not linked PAN - Aadhar on or before the above date and all the consequences under the Act for not furnishing PAN shall apply.
Reporting of dividend paid under Statement of Financial Transactions (SFT)	a) W.e.f. April 1, 2021, dividend paid by a company is a reportable transaction under SFT. b) Accordingly, the shareholder's details such as name, PAN, registered address, email Id., dividend amount would be reported under SFT.

Notes:

i No communication in relation to submission of document(s) shall be accepted after the Record Date.

ii No TDS shall be deducted, if aggregate dividend distributed or paid or likely to be distributed or paid during the financial year to resident individual shareholder does not exceed Rs.5,000/-.

iii In case of non-resident shareholders, for whom tax is withheld as per the Act, the applicable surcharge & cess for FY24 shall be as under:

Dividend Income	Individual, AOP, BOI, HUF, Trust, AJP[1]	Registered Co-op. Society or Firm/FII registered as LLP	Foreign Company/ FII registered as Foreign Company	FII / FPI[2] characterized as AOP
• Upto ₹ 50 Lakhs	NIL	NIL	NIL	NIL
• Exceeding ₹ 50 Lakhs but upto ₹ 1 Crore	10%	NIL	NIL	10%
• Exceeding ₹ 1 Crore but upto ₹ 10 Crores	15%	12%	2%	15%
• Exceeding ₹ 10 Crores	15%	12%	5%	15%

[1]AOP: Association of Persons, BOI: Body of Individuals, HUF: Hindu Undivided Family, AJP: Artificial Juridical Person

[2]FII: Foreign Institutional Investor, FPI: Foreign Portfolio Investor

In addition to the surcharge rates as mentioned above, 'Health & Education Cess' @ 4% shall be applicable for FY24 for non-resident shareholders.

General Notes:

I. Tax rate that is applicable to shareholders depend upon their residential status and classification. All shareholders are requested to update their residential status and category in their respective demat account if the shareholding is in demat form, or with Company's RTA, if the shareholding is held in physical form, as the case may be applicable, before the **Record Date**.

II. Application for exemption from TDS/ lower / beneficial rate of tax is subject to submission of the requisite and valid documents with RTA before the Record Date and also verification of the documents submitted to the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption/lower/ beneficial rate of tax shall not be applied. Shareholders have the option to claim refund of excess tax deducted from their respective tax authority, in case the Company has deducted tax at source at higher rate due to non-submission/incomplete submission of documents with the RTA. No claim shall lie against the Company for such tax deducted.

III. If Form 15G/H is already submitted for a particular financial year, revised form is to be submitted in case of change in estimated total income or dividend income. In case revised form is not provided by the shareholder, the Company shall determine the TDS amount based on estimated total income and dividend income specified in the latest form available with the Company.

IV. In case the requisite documents are submitted by the shareholder through his/her registered email, the Company has the right to demand the original documents and the shareholder undertakes to abide by such request. Documents received by Registered Post or from registered e-mail ID will only be accepted.

V. TDS certificate will be emailed to the shareholder's registered e-mail ID in due course. Shareholders can also view the credit of TDS in their respective Form 26AS.

VI. In case dividend income is assessable in the hands of a person other than the registered shareholder as on the Record Date, the registered shareholder shall furnish a declaration to the satisfaction of RTA / Company, containing the name, address and valid PAN of the person to whom the tax credit is to be given, along with reasons for giving credit to such person. In case the PAN provided as above is invalid, tax credit shall continue to be given to the registered shareholder.

VII. In case of joint shareholders, the shareholder named first in the Register of Members shall furnish the requisite documents for claiming any beneficial tax rate.

VIII. The required documents can be submitted with Company's RTA before the Record Date at https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html or through email from the registered e-mail Id or at the following address:

M/s. Link Intime India Private Limited
Kind Attention: Mr. Jayprakash VP
C-101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai-400 083, Maharashtra, India
E-mail Id: rnt.helpdesk@linkintime.co.in

IX. Shareholders may contact the Company for any query related to dividend on Investor@ltimindtree.com

Format of declaration for no permanent establishment in India

LTIMindtree Limited
Technology Tower 1, Gate No.5,
Saki Vihar Road, Powai, Mumbai-400072, India
E-mail:- Investor@ltimindtree.com

Sub: Self-declaration for Indian Financial Year (FY) 2023-24 for availment of tax treaty benefits in relation to receipt of dividend income from LTIMindtree Limited

With reference to the captioned subject and in relation to the appropriate deduction of taxes on the dividend payable to me / us by LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited) ("the Company"), I / We hereby declare as under:

- I / We, _____ (full name of the shareholder), having Permanent Account Number (PAN) under the Indian Income Tax Act, 1961 ('the Act') _____ (mention PAN), and holding _____ (mention number of shares held) number of shares of the Company as on the Record Date, I / We am / are a tax resident of _____ (country name). A copy of the valid tax residency certificate for the period April 1, 2023 to March 31, 2024, is attached herewith.
- I / We, am / are tax resident of _____ (country name) as defined under Article of the tax treaty between India and _____ ('the applicable tax treaty'). I / We, am / are eligible to be governed by the provisions of the applicable tax treaty as modified by the "Multilateral Instrument (MLI)" and meet all the necessary conditions to avail the benefits under the applicable tax treaty.
- I / We, do not have any Permanent Establishment ('PE') or fixed base in India as construed under relevant Articles of the applicable tax treaty nor do we have any PE or business connection in India as construed under the relevant provisions of the Act.
- As required to claim the benefit of the lower tax rate under the applicable tax treaty in relation to the dividend income to be received by me / us from the Company, I / We specifically confirm that I / We am / are the beneficial owner of the above referred equity shares of the Company and the dividend income receivable from the Company in relation to the said shares.
- I / We, further declare that I/ We have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
- I / We, specifically confirm that my affairs / affairs of _____ (full name of the shareholder) were arranged such that the main purpose or the principal purpose thereof was not to obtain tax benefits available under the applicable tax treaty.
- Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

This declaration is valid for the period 1st April, 2023 to 31st March, 2024.

I / We, confirm that the above is true to the best of my / our knowledge and I / We shall be solely responsible for any adverse income-tax consequences (tax, including interest and penalty) arising under Income Tax Act, 1961 in relation to the dividend income to be received from the Company.

Further, I / We, agree and undertake: (1) to indemnify the Company in relation to any income tax consequences (tax, including interest and penalty) arising under the income tax laws if any of the above is questioned and held otherwise by the Income Tax Authorities; (2) to provide all the necessary documentation as sought by the Income Tax Authorities in this regard.

.....
(Mention the name of the Payee)

Authorised Signatory
Name:
Designation:

Place:
Date:

Notes:

a) In case the Authorized Signatory is other than Director/Managing Director, please attach copy of valid Power of Attorney authorizing the individual as Authorized Signatory.
b) In case of a Company, to be issued on Company's letter head.
c) Shareholders are required to provide the declaration strictly as per the specified format given above, failing which the Company reserves the right to deny the tax treaty benefits.

Format of PAN declaration for manual Form 10F

LTIMindtree Limited
Technology Tower 1, Gate No.5,
Saki Vihar Road, Powai, Mumbai-400072, India
E-mail:- Investor@ltimindtree.com

Sub: Self-declaration for Indian Financial Year (FY) 2023-24 for availment of tax treaty benefits in relation to receipt of dividend income from LTIMindtree Limited

With reference to the captioned subject and in relation to the appropriate deduction of taxes on the dividend payable to me / us by LTIMindtree Limited (formerly Larsen & Toubro Infotech Limited) ("the Company"), I / We hereby declare as under:

1) I/We am/are not required to obtain Permanent Account Number ('PAN') as per the provisions of Section 139A of the Income-Tax Act,1961 read with Rule 114B and 114AAB of the Income-tax Rules,1962.

2) We are furnishing manual Form 10F as we are not required to hold PAN in India.

3) Copy of Tax Residency Certificate is being furnished.

The above information is true and correct to the best of my/our knowledge and belief. In case I am / we are required to obtain PAN upon satisfaction of conditions of the Income Tax Act and/or Rules, I/we undertake to communicate this fact to you immediately.

.....
(Mention the name of the Payee)

Authorised Signatory

Name:
Designation:

Place:
Date:

Notes:

a) In case the Authorized Signatory is other than Director/Managing Director, please attach copy of valid Power of Attorney authorizing the individual as Authorized Signatory.
b) In case of a Company, to be issued on Company's letter head.
c) Shareholders are required to provide the declaration strictly as per the specified format given above, failing which the Company reserves the right to deny the tax treaty benefits.

Annexure - 2 to AGM Notice

Instructions for remote e-voting and access to the 27th AGM

Members are requested to follow the instructions given below to cast their vote through e-voting and to access the Video Conference facility at the AGM:

A. The remote e-voting period begins on Thursday, July 13, 2023, at 9:00 a.m. (IST) (Server time) and ends on Sunday, July 16, 2023 at 5:00 p.m. (IST) (Server time). During this period, shareholders holding shares either in physical form or in dematerialized form as on the 'Cut-off date' i.e. Monday, July 10, 2023 may cast their vote electronically by logging to NSDL website at https://www.evoting.nsdl.com/.

The e-voting module shall be disabled by NSDL for voting thereafter.

B. Detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC facility at the AGM, is given below:

How do I vote electronically using NSDL e-Voting system?

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are outlined below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User Id. and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User Id. (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective e-voting Service Provider i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participant	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User Id/ Password are advised to use Forget User Id and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and/or CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

B) Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User Id., your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User Id. details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User Id. is:
a)	For Members who hold shares in demat account with NSDL	8 Character DP Id. followed by 8 Digit Client Id. For example if your DP Id. is IN300*** and Client Id. is 12****** then your user Id is IN300***12******
b)	For Members who hold shares in demat account with CDSL	16 Digit Beneficiary Id. For example if your Beneficiary Id. is 12********** then your user Id. is 12**********
c)	For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then User Id. is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
    a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    c) How to retrieve your 'initial password'?
        (i) If your email Id. is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email Id. Trace the email sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client Id. for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User Id.' and your 'initial password'.
        (ii) If your email Id. is not registered, please follow the steps mentioned below which outlines the process for those shareholders whose email Id. is not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a) Click on "**Forgot User Details/Password**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
    d) Members can also use the OTP (One Time Password) based login for casting vote on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting the appropriate option i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Members can attend the AGM through VC/OAVM after following the steps for Login as outlined above. After successful Login, Members will be able to see the VC/OAVM link placed under Join Meeting menu against the Company's name. Members are requested to click on the VC/OAVM link placed under Join Meeting menu.

2. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scan copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. authorizing their representative(s) to vote, to the Scrutinizer by e-mail to ashishlalpuria@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose e-mail id. is not registered with the depositories to procure user id. & password and registration of e-mail id for e-Voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DP Id.-Client Id. (DP Id. + Client Id.), name, client master or copy of Consolidated Account Statement, PAN (self attested scan copy of PAN card), Aadhar (self attested scan copy of Aadhar Card) to rnt.helpdesk@linkintime.co.in

   If you are an individual shareholder holding securities in demat mode, please refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting for individual shareholders holding securities in demat mode.

   If you are a non-individual shareholder holding securities in demat mode, please refer to the login method explained at Step 1 (B) i.e. Login method for e-Voting for non-individual shareholders holding securities in demat mode.

2. In case shares are held in physical mode please provide Folio No., name of shareholder, scan copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scan copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in

   If you are an Individual shareholder holding securities in physical mode, please refer to the login method explained at Step 1 (B) i.e. login method for e-Voting for individual shareholders holding securities in physical mode.

3. Alternatively, shareholder may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email Id. correctly in their demat account in order to access e-Voting facility.

Information at a glance

Particulars	Details
Time and date of AGM	3.45 p.m. (IST) on Monday, July 17, 2023
Mode	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
Participation through VC/OAVM	https://www.evoting.nsdl.com/
Helpline number for VC participation	Tel: +91 22 4886 7000 and +91 22 2499 7000
Record Date for eligibility to Final dividend	Monday, July 10, 2023
Date of payment of Final Dividend	On or before Monday, July 31, 2023
Cut-off date for eligibility of remote e-voting and voting at the AGM	Monday, July 10, 2023
E-voting start time and date	9:00 a.m. (IST), Thursday, July 13, 2023
E-voting end time and date	5:00 p.m. (IST), Sunday, July 16, 2023
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of the e-voting service provider	Mr. Anubhav Saxena National Securities and Depositories Limited (NSDL) 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India. E-mail: evoting@nsdl.co.in/AnubhavS@nsdl.com Tel: +91 22 4886 7000 and +91 22 2499 7000
Name, address and contact details of Registrar and Share Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. Tel: +91 22 49186000 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

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