

## Independent Auditor's Report

**To The Members of LTIMindtree Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of LTIMindtree Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit/(loss) in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 ("SA"s) 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 and its joint venture 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, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Key Audit Matters**

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue recognition - Fixed price contracts using the percentage of completion method</b></p> <p>Revenue from fixed price contracts including software development and system integration contracts is recognized using a percentage of completion method. Use of the percentage-of-completion method requires the Group to determine the costs expended to date as a proportion of the estimated total costs to be incurred. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.</p> <p>We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since –</p> <ul style="list-style-type: none"> <li>• High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts.</li> <li>• High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.</li> <li>• At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognised on the balance sheet.</li> </ul> <p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts.</p> <p>(Refer Note 28 to the consolidated financial statements)</p>	<p>Principal audit procedures performed included the following:</p> <p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls relating to               <ol style="list-style-type: none"> <li>(1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and</li> <li>(2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.</li> </ol> </li> <li>• We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:               <ul style="list-style-type: none"> <li>– Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.</li> <li>– Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.</li> <li>– Tested the estimate for consistency with the status of delivery of milestones, customer acceptances or other related information to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.</li> </ul> </li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The 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 and in doing so 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 Board of Directors 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 cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture 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 and its joint venture 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.

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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

## 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 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 by the Group and its joint venture, including relevant records so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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, 2025 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2025 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' report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Parent.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent, 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture, - 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.
  - iv)
    - (a) The Management of the Parent, has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management of the Parent has represented to us that, to the best of its knowledge and belief, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent, 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, 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) The final dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.

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

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

- vi) Based on our examination which included test checks, the Parent has used accounting software systems for maintaining books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.
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") 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 audit report under section 143 issued by us, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

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

Chartered Accountants

(Firm's Registration No. 117364WW-100739)

**Gurvinder Singh**

(Partner)

Place: Mumbai

Date: April 23, 2025

(Membership No. 110128)

UDIN: 25110128BMHZTJ7816

## Annexure 'A' To The Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of LTIMindtree Limited (hereinafter referred to as the "Parent"), as of that date.

### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

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

## Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

## Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

(Firm's Registration No. 117364WW-100739)

**Gurvinder Singh**

(Partner)

Place: Mumbai

Date: April 23, 2025

(Membership No. 110128)

UDIN: 25110128BMHZTJ7816



# Consolidated Balance Sheet

As at March 31, 2025

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	19,588	16,555
(b) Right-of-use assets	41	20,043	19,013
(c) Capital work-in-progress	4	5,818	4,669
(d) Goodwill	5	12,036	11,927
(e) Other intangible assets	4	1,180	2,313
(f) Intangible assets under development	4	996	838
(g) Investments accounted for using the equity method	6A	6	-
(h) Financial assets			
(i) Investments	6B	24,700	19,902
(ii) Trade receivables	7	-	66
(iii) Other financial assets	8	4,400	4,715
(i) Deferred tax assets (net)	9	2,220	2,250
(j) Income tax assets (net)		3,083	2,970
(k) Other non-current assets	10	2,851	1,948
<b>Total non-current assets</b>		<b>96,921</b>	<b>87,166</b>
<b>Current assets</b>			
(a) Inventories	11	28	30
(b) Financial assets			
(i) Investments	12	73,740	67,534
(ii) Trade receivables	13	58,676	57,060
(iii) Unbilled revenue	14	18,206	13,261
(iv) Cash and cash equivalents	15	20,623	18,200
(v) Other bank balances	16	15,259	9,960
(vi) Other financial assets	17	2,736	2,635
(c) Income tax assets (net)		77	251
(d) Other current assets	18	20,034	19,533
<b>Total current assets</b>		<b>209,379</b>	<b>188,464</b>
<b>TOTAL ASSETS</b>		<b>306,300</b>	<b>275,630</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	296	296
(b) Other equity	20	226,687	199,876
Equity attributable to owners		<b>226,983</b>	<b>200,172</b>
(c) Non-controlling interests	20	132	92
<b>Total equity</b>		<b>227,115</b>	<b>200,264</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	41	18,456	17,272
(ii) Other financial liabilities	21	554	318
(b) Deferred tax liabilities (net)	9	319	187
(c) Provisions	22	197	157
<b>Total non-current liabilities</b>		<b>19,526</b>	<b>17,934</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	23	407
(ii) Lease liabilities	41	3,394	3,027
(iii) Trade payables			
– Due to micro and small enterprises	24	295	118
– Due to creditors other than micro & small enterprises	24	15,204	14,821
(iv) Other financial liabilities	25	13,394	14,887
(b) Other current liabilities	26	16,736	14,126
(c) Provisions	27	9,691	8,486
(d) Income tax liabilities (net)		922	1,560
<b>Total current liabilities</b>		<b>59,659</b>	<b>57,432</b>
<b>Total liabilities</b>		<b>79,185</b>	<b>75,366</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>306,300</b>	<b>275,630</b>
<b>Material accounting policies</b>	2.2		
<b>Other notes to accounts</b>	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 23, 2025

**For and on behalf of the Board of Directors of LTIMindtree Limited**

**Debashis Chatterjee**  
Chief Executive Officer  
& Managing Director  
(DIN: 00823966)  
Mumbai

**Vipul Chandra**  
Chief Financial Officer  
Mumbai  
April 23, 2025

**Nachiket Deshpande**  
Whole-time director  
(DIN: 08385028)  
Mumbai

**Angna Arora**  
Company Secretary  
& Compliance Officer  
Mumbai

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Million)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	28	380,081	355,170
Other income	29	9,897	7,019
<b>Total income</b>		<b>389,978</b>	<b>362,189</b>
<b>Expenses</b>			
Employee benefits expense	30	246,226	227,323
Sub-contracting expenses		26,312	25,599
Finance costs	31	2,789	2,217
Depreciation and amortization expense	32	9,915	8,189
Other expenses	33	42,594	38,374
<b>Total expenses</b>		<b>327,836</b>	<b>301,702</b>
<b>Profit before tax</b>		<b>62,142</b>	<b>60,487</b>
Tax expense			
Current tax	34 (I)	15,784	14,600
Deferred tax	34 (II)	338	41
		<b>16,122</b>	<b>14,641</b>
<b>NET PROFIT AFTER TAX</b>		<b>46,020</b>	<b>45,846</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	35		
Items that will not be reclassified to Profit or Loss (net of tax)		16	223
Items that will be reclassified to Profit or Loss (net of tax)		(562)	4,696
<b>Total Other Comprehensive Income/(Loss)</b>		<b>(546)</b>	<b>4,919</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>45,474</b>	<b>50,765</b>
<b>Profit attributable to:</b>			
Shareholders of the Company		45,987	45,821
Non-controlling interests		33	25
		<b>46,020</b>	<b>45,846</b>
<b>Other Comprehensive Income attributable to:</b>			
Shareholders of the Company		(553)	4,923
Non-controlling interests		7	(4)
		<b>(546)</b>	<b>4,919</b>
<b>Total Comprehensive Income attributable to:</b>			
Shareholders of the Company		45,434	50,744
Non-controlling interests		40	21
		<b>45,474</b>	<b>50,765</b>
Basic earning per equity share (₹)	42	155.29	154.85
Diluted earning per equity share (₹)	42	155.00	154.48
<b>Material accounting policies</b>	2.2		
Other notes to accounts	36-52		

As per our report attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No.: 117364WW-100739

**Gurvinder Singh**  
Partner  
Membership No.: 110128  
Mumbai  
April 23, 2025

**For and on behalf of the Board of Directors of LTIMindtree Limited**

**Debashis Chatterjee**  
Chief Executive Officer  
& Managing Director  
(DIN: 00823966)  
Mumbai

**Vipul Chandra**  
Chief Financial Officer  
Mumbai  
April 23, 2025

**Nachiket Deshpande**  
Whole-time director  
(DIN: 08385028)  
Mumbai

**Angna Arora**  
Company Secretary  
& Compliance Officer  
Mumbai

## Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	46,020	45,846
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	9,915	8,189
Income tax expense	16,122	14,641
Expense recognized in respect of equity settled stock option	588	1,244
Income from investments	(4,918)	(3,140)
Interest income	(3,421)	(3,014)
Finance costs	2,789	2,217
Allowance for expected credit loss	105	765
Unrealized foreign exchange (gain)/loss (net)	(418)	263
Gain from modification in leases	(56)	(513)
Net gain on sale of property, plant and equipment	(91)	(71)
Operating profit before working capital changes	66,635	66,427
Changes in working capital		
Decrease in inventories	2	3
(Increase)/decrease in trade receivables and unbilled revenue	(4,624)	5,046
Increase in other assets	(3,612)	(3,297)
Increase in trade payables and other liabilities	3,431	4,223
(Increase)/decrease in working capital	(4,803)	5,975
Cash generated from operations	61,832	72,402
Income taxes paid (net)	(16,374)	(15,707)
Net cash generated from operating activities	45,458	56,695
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(9,496)	(8,432)
Sale of property, plant and equipment	160	102
Purchase of investments	(280,946)	(319,970)
Sale of investments	269,399	286,665
Investment in a joint venture	(6)	-
Payment towards contingent consideration pertaining to acquisition of business	(75)	(59)
Interest received	3,582	2,573
Net cash used in investing activities	(17,382)	(39,121)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	35	12
Repayment of short-term borrowings	(399)	(866)
Deposit under credit support agreement (paid)/received	(345)	586
Payment towards lease liabilities (net)	(3,083)	(2,478)
Interest paid on lease liabilities	(1,718)	(1,283)
Interest paid	(988)	(906)
Dividend paid	(19,246)	(17,753)
Net cash used in financing activities	(25,744)	(22,688)
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	2,332	(5,114)
<b>E. Cash and cash equivalents at the beginning of the year</b>	18,200	23,377
F. Effect of exchange differences on translation of foreign currency cash and cash equivalents	91	(63)
<b>G. Cash and cash equivalents at the end of the year (D+E+F)</b>	20,623	18,200
H. Book overdrafts used for cash management purpose	-	0
<b>I. Cash and cash equivalents as per Consolidated Balance Sheet (G+H) (Refer Note 15)</b>	20,623	18,200

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 23, 2025

**For and on behalf of the Board of Directors of LTIMindtree Limited**

**Debashis Chatterjee**  
Chief Executive Officer  
& Managing Director  
(DIN: 00823966)  
Mumbai

**Vipul Chandra**  
Chief Financial Officer  
Mumbai  
April 23, 2025

**Nachiket Deshpande**  
Whole-time director  
(DIN: 08385028)  
Mumbai

**Angna Arora**  
Company Secretary  
& Compliance Officer  
Mumbai

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

## A. EQUITY SHARE CAPITAL

	(₹ in Million)	
	Shares issued on exercise of stock options and restricted shares during the year	Balance as at March 31, 2025
Balance as at April 1, 2024	0	296
296		

  

	(₹ in Million)	
	Shares issued on exercise of stock options and restricted shares during the year	Balance as at March 31, 2024
Balance as at April 1, 2023	0	296
296		

## B. OTHER EQUITY

Particulars	Share application money pending allotment	Reserves and surplus						Other components of equity			Equity attributable to equity holders of the Company	Non-controlling interest of the Company	Total	
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Employee stock options outstanding	Deferred employee compensation expense	Retained earnings	Effective portion of cash flow hedges	Foreign Currency Translation Reserve				Other items of Other Comprehensive Income (OCI)
<b>Balance as at April 1, 2024</b>	<b>1</b>	<b>1,529</b>	<b>42</b>	<b>4,610</b>	<b>4,776</b>	<b>3,433</b>	<b>(1,285)</b>	<b>182,919</b>	<b>2,739</b>	<b>1,178</b>	<b>(66)</b>	<b>199,876</b>	<b>92</b>	<b>199,968</b>
Net Profit for the year	-	-	-	-	-	-	-	45,987	-	-	-	45,987	33	46,020
Other Comprehensive Income	-	-	-	-	-	-	-	-	(502)	(67)	16	(553)	7	(546)
Dividends	-	-	-	-	-	-	-	(19,246)	-	-	-	(19,246)	-	(19,246)
Issue of new grants	-	-	-	-	-	460	(460)	-	-	-	-	-	-	-
Transfer on account of exercise of stock options	-	-	-	1,118	-	(1,118)	-	-	-	-	-	-	-	-
Transfer on account of vested stock options lapsed during the year	-	-	-	-	11	(11)	-	-	-	-	-	-	-	-
Transfer on account of unvested stock options lapsed during the year	-	-	-	-	-	(427)	427	-	-	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	588	-	-	-	-	588	-	588
Proceeds from exercise of stock options	-	-	-	35	-	-	-	-	-	-	-	35	-	35
Others	0	-	-	-	-	-	-	-	-	-	-	0	-	0
<b>Balance as at March 31, 2025</b>	<b>1</b>	<b>1,529</b>	<b>42</b>	<b>5,763</b>	<b>4,787</b>	<b>2,337</b>	<b>(730)</b>	<b>209,660</b>	<b>2,237</b>	<b>1,111</b>	<b>(50)</b>	<b>226,687</b>	<b>132</b>	<b>226,819</b>

(₹ in Million)

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

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	Securities premium	General reserve	Employee stock options outstanding	Deferred employee compensation expense	Retained earnings	Effective portion of cash flow hedges	Foreign Currency Translation Reserve	Other items of Other Comprehensive Income (OCI)			
<b>Balance as at April 1, 2023</b>	0	1,529	42	3,991	4,751	4,839	(3,306)	154,501	(1,887)	1,104	61	165,625	71	165,696
Net Profit for the year	-	-	-	-	-	-	-	45,821	-	-	-	45,821	25	45,846
Other Comprehensive Income	-	-	-	-	-	-	-	-	4,626	74	223	4,923	(4)	4,919
Dividends	-	-	-	-	-	-	-	(17,753)	-	-	-	(17,753)	-	(17,753)
Issue of new grants	-	-	-	-	-	153	(153)	-	-	-	-	-	-	-
Transfer on account of exercise of stock options	-	-	-	607	-	(607)	-	-	-	-	-	-	-	-
Transfer on account of vested stock options lapsed during the year	-	-	-	-	25	(25)	-	-	-	-	-	-	-	-
Transfer on account of unvested stock options lapsed during the year	-	-	-	-	-	(930)	930	-	-	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	1,244	-	-	-	-	1,244	-	1,244
Proceeds from exercise of stock options	-	-	-	12	-	-	-	-	-	-	-	12	-	12
Others	1	-	-	-	-	3	-	350	-	-	(350)	4	-	4
<b>Balance as at March 31, 2024</b>	<b>1</b>	<b>1,529</b>	<b>42</b>	<b>4,610</b>	<b>4,776</b>	<b>3,433</b>	<b>(1,285)</b>	<b>182,919</b>	<b>2,739</b>	<b>1,178</b>	<b>(66)</b>	<b>199,876</b>	<b>92</b>	<b>199,968</b>

As per our report attached

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

Chartered Accountants

Firm's Registration No.: 117364WW-100739

**For and on behalf of the Board of Directors of LTIMindtree Limited**

**Debashis Chatterjee**  
Chief Executive Officer  
& Managing Director  
(DIN: 00823966)  
Mumbai

**Nachiket Deshpande**  
Whole-time director  
(DIN: 08385028)  
Mumbai

**Gurvinder Singh**  
Partner  
Membership No.: 110128  
Mumbai  
April 23, 2025

**Vipul Chandra**  
Chief Financial Officer  
Mumbai  
April 23, 2025

**Angna Arora**  
Company Secretary  
& Compliance Officer  
Mumbai

## Notes forming part of Consolidated Financial Statements

### 1. Group overview

LTIMindtree 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.

### 2.1 Preparation and Presentation of Consolidated Financial Statements

#### a) Basis of preparation of financial statements

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

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

Amounts in the consolidated 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 is presented in Indian Rupees.

#### b) Basis 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:

- i) has power over the investee
- ii) is exposed or has rights to variable return from its involvement with the investee, and
- iii) has ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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.

An investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture. The results, assets and liabilities of joint ventures are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

#### c) 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 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.



**d) 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.

**e) Use of Estimates and Judgements**

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 year 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, allowance for expected credit loss, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term, current and deferred tax, 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.

**2.2 Material Accounting Policies****a) Business Combination**

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

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

**b) Revenue from Contracts with Customers**

Revenue from customer contracts are considered for recognition and measurement when the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

The 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 pro rated over the period for which service is performed or milestone defined.

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 year in which such losses become probable based on the current contract estimates.

Revenue from sale of licenses / hardware, where the customer obtains a “right-to-use” the licenses / hardware is 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 Group is acting as the principal or as an agent of the customer. The Group 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 Group 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 Group 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 year. Where right to consideration is unconditional upon passage of time is classified as a financial asset however, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.

Unearned & deferred revenue’ (contract liabilities) represent billing in excess of revenue 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 Judgements 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 Judgements while determining the transaction price to be allocated to performance obligations.



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

**c) 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 year in which the right to receive the same is established.

**d) 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 year in which the employee renders the related service.

**II) Post-employment benefits**

**i) Defined contribution plan:**

The Group's superannuation fund and pension scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognized during the year in which the employee renders the related service.

**ii) Defined benefit plans:**

The provident fund scheme managed by trust, employee's gratuity fund scheme managed by 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 years.

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

**iv) Long-term employee benefits:**

The obligation for long-term employee benefits 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 year in which employee renders the services.

The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Group towards Provident Fund and Gratuity. The Code has been published in the Gazette of India. 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.

**e) 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.

**f) 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.

**g) 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 year as expense or income respectively in the statement of profit and loss.

**II) Impairment of intangible assets:**

**i) Goodwill**

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is not amortized but is tested for impairment annually or immediately when events or changes in circumstances indicate that an impairment loss would have occurred. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the 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 year, 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.

## h) Leases

### The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, office premises, furniture and fixtures. 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. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates and a country-specific risk adjustment. 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.

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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.

## i) 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 30 years
Plant and machinery	Up to 10 years
Computers and IT peripherals	Up to 6 years
Office equipment	Up to 5 years
Furniture and fixtures	Up to 5 years
Vehicles	Up to 8 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 amortized on straight-line basis over the useful life as mentioned in below table:

Particulars	Useful Life
Software	Up to 5 years
Rights under licensing agreement	Up to 6 years
Customer relationships	Up to 10 years
Technology	Up to 6 years
Intellectual property	Up to 5 years
Business alliance relationships	Up to 4 years
Non-compete agreement	Up to 5 years
Vendor relationships	Up to 6 years
Tradename	Up to 6 years

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

## j) 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.

**k) Functional and presentation currency**

The functional currency of the Group 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.

**l) Foreign currency transactions and balances**

Foreign currency transactions related to the Group 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 year;
- 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.

**m) 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 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. 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 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) 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.

#### **n) Taxes on income**

Income tax expense comprises current and deferred income tax. Tax on income for Indian companies for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Indian Income tax Act, 1961. Foreign 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 years 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

#### **o) Cash & Cash Equivalents**

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### **p) 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.

#### q) Earnings per share

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

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

#### r) 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.

#### s) Statement of Cash flows

Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities using indirect method, 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.

#### t) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



### 3. (I) THE LIST OF SUBSIDIARIES AND JOINT VENTURE INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE AS UNDER:

Name of the Company	Country of incorporation	Proportion of ownership as at March 31, 2025 (%)	Proportion of ownership as at March 31, 2024 (%)
<b>A Subsidiary:</b>			
1 LTIMindtree Canada Limited	Canada	100	100
2 LTIMindtree GmbH	Germany	100	100
3 LTIMindtree LLC <sup>1</sup>	USA	-	100
4 LTIMindtree Financial Services Technologies Inc.	Canada	100	100
5 LTIMindtree South Africa (Pty) Ltd.	South Africa	69.58	69.58
6 LTIMindtree Information Technology Services (Shanghai) Co. Limited	China	100	100
7 LTIMindtree Spain, S.L	Spain	100	100
8 LTIMindtree S.De. RL.De. C.V	Mexico	100	100
9 LTIMindtree Norge AS	Norway	100	100
10 LTIMindtree Middle East FZ-LLC	UAE	100	100
11 LTIMindtree UK Limited	UK	100	100
12 LTIMindtree Consulting Brazil Ltda <sup>2</sup>	Brazil	100	-
13 LTIMindtree S.A.	Luxembourg	100	100
14 Syncordis SARL, France <sup>3</sup>	France	-	100
15 Syncordis Limited, UK <sup>4</sup>	UK	100	100
16 LTIMindtree PSF SA	Luxembourg	100	100
17 Nielsen + Partner Unternehmensberater GmbH <sup>5</sup>	Germany	-	100
18 LTIMindtree Switzerland AG	Switzerland	100	100
19 Nielsen + Partner PTE Limited	Singapore	100	100
20 Nielsen & Partner Pty Limited <sup>6</sup>	Australia	-	100
21 LTIMindtree (Thailand) Limited	Thailand	100	100
22 LTIMindtree USA Inc.	USA	100	100
23 Cuelogic Technologies Inc <sup>7</sup>	USA	-	-
24 Mindtree Software (Shanghai) Co. Ltd. <sup>8</sup>	China	-	-
<b>B Joint Venture:</b>			
1 LTIM Aramco Digital Solutions for Information Technology Company <sup>9</sup>	Saudi Arabia	51	-

1. Dissolved w.e.f. January 21, 2025

2. Incorporated on September 26, 2024

3. Dissolved w.e.f. November 29, 2024

4. Under liquidation as on March 31, 2025

5. Merged with LTIMindtree GmbH w.e.f. October 2, 2024

6. Dissolved w.e.f. October 23, 2024

7. Liquidated w.e.f. April 26, 2023

8. Liquidated w.e.f. August 26, 2023

9. Incorporated on November 22, 2024

### 3. (II) ADDITIONAL DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT 2013:

Name of the Company	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
<b>A – Parent</b>								
– LTIMindtree Limited	96.14%	218,341	96.62%	44,465	89.01%	(486)	96.71%	43,979
<b>B – Foreign Subsidiaries</b>								
1. LTIMindtree Canada Limited	0.58%	1,323	0.81%	372	6.04%	(33)	0.75%	339
2. LTIMindtree GmbH	2.19%	4,971	0.04%	17	(48.53%)	265	0.62%	282
3. LTIMindtree LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4. LTIMindtree Financial Services Technologies Inc.	2.84%	6,445	2.41%	1,109	30.04%	(164)	2.08%	945
5. LTIMindtree South Africa (Pty) Ltd.	0.19%	424	0.23%	107	(4.40%)	24	0.29%	131
6. LTIMindtree Information Technology Services (Shanghai) Co. Ltd.	0.03%	62	0.06%	27	(0.18%)	1	0.06%	28
7. LTIMindtree Spain, S.L	0.01%	16	(0.01%)	(6)	0.00%	-	(0.01%)	(6)
8. LTIMindtree S.De. RL.De. C.V	0.09%	215	0.22%	99	3.85%	(21)	0.17%	78
9. LTIMindtree Norge AS	0.08%	173	0.05%	22	(1.83%)	10	0.07%	32
10. LTIMindtree Middle East FZ-LLC	0.21%	468	0.27%	122	(1.83%)	10	0.29%	132
11. LTIMindtree UK Limited	0.36%	816	0.57%	261	(6.41%)	35	0.65%	296
12. LTIMindtree Consulting Brazil Ltda	0.01%	27	(0.00%)	(1)	(0.18%)	1	0.00%	-
13. LTIMindtree S.A.	(0.19%)	(423)	(2.44%)	(1,123)	1.28%	(7)	(2.48%)	(1,130)
14. Syncordis SARL, France	0.00%	-	0.18%	82	0.18%	(1)	0.18%	81
15. Syncordis Limited, UK	0.00%	-	1.56%	720	3.48%	(19)	1.54%	701
16. LTIMindtree PSF SA	0.13%	290	(0.16%)	(74)	(1.47%)	8	(0.15%)	(66)
17. LTIMindtree Switzerland AG	(0.00%)	(9)	(0.31%)	(142)	3.11%	(17)	(0.35%)	(159)
18. Nielsen + Partner PTE Limited	(0.23%)	(512)	(0.21%)	(96)	2.56%	(14)	(0.24%)	(110)
19. Nielsen & Partner Pty Limited	0.00%	-	0.24%	111	0.37%	(2)	0.24%	109
20. LTIMindtree (Thailand) Limited	(0.03%)	(77)	(0.08%)	(38)	0.55%	(3)	(0.09%)	(41)
21. LTIMindtree USA Inc.	0.01%	14	0.05%	23	0.73%	(4)	0.04%	19
<b>Sub Total</b>	<b>6.28%</b>	<b>14,223</b>	<b>3.48%</b>	<b>1,592</b>	<b>(12.64%)</b>	<b>69</b>	<b>3.66%</b>	<b>1,661</b>
<b>C – Foreign Joint Venture</b>								
LTIM Aramco Digital Solutions for Information Technology Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total A+B+C</b>	<b>102.42%</b>	<b>232,564</b>	<b>100.10%</b>	<b>46,057</b>	<b>76.36%</b>	<b>(417)</b>	<b>100.38%</b>	<b>45,640</b>
Less: Consolidation adjustments and eliminations	(2.42%)	(5,449)	(0.10%)	(37)	23.64%	(129)	(0.38%)	(166)
<b>Total share</b>	<b>100.00%</b>	<b>227,115</b>	<b>100.00%</b>	<b>46,020</b>	<b>100.00%</b>	<b>(546)</b>	<b>100.00%</b>	<b>45,474</b>
Non-controlling interests		132		33		7		40
<b>Attributable to equity shareholders</b>		<b>226,983</b>		<b>45,987</b>		<b>(553)</b>		<b>45,434</b>

#### 4A. (I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Carrying Value				Accumulated depreciation / amortization				Net Carrying Value
	As at April 1, 2024	Additions	Disposals	Foreign currency translation reserve	As at April 1, 2024	Charge for the year	Disposals	Foreign currency translation reserve	
<b>Property, plant and equipment</b>									
Freehold land	33	-	-	-	-	-	-	-	33
Buildings	8,770	40	(217)	-	2,022	358	(217)	-	6,430
Leasehold improvements	4,158	1,240	(650)	0	3,150	462	(642)	0	1,778
Plant and machinery	4,248	1,624	(428)	0	2,197	611	(416)	0	3,052
Computers and IT Peripherals	14,346	2,765	(1,121)	(16)	9,409	2,223	(1,095)	(7)	5,444
Office equipments	2,631	893	(351)	0	1,963	306	(346)	3	1,247
Furniture and fixtures	2,776	923	(415)	2	1,728	411	(408)	0	1,555
Vehicles	174	12	(38)	-	112	15	(28)	-	49
<b>Total property, plant and equipment</b>	<b>37,136</b>	<b>7,497</b>	<b>(3,220)</b>	<b>(14)</b>	<b>20,581</b>	<b>4,386</b>	<b>(3,152)</b>	<b>(4)</b>	<b>19,588</b>
<b>Capital work-in-progress</b>									<b>5,818</b>
<b>Intangible assets</b>									
Software	11,367	462	(789)	(113)	9,774	1,102	(789)	(111)	951
Rights under licensing agreement	1,419	-	-	2	747	478	-	(10)	206
Customer relationships	3,289	-	-	-	3,275	14	-	-	-
Technology	325	-	-	-	291	11	-	-	23
Intellectual property	67	-	-	-	67	-	-	-	-
Business alliance relationship	72	-	-	-	72	-	-	-	-
Non-compete agreement	57	-	-	-	57	-	-	-	-
Vendor relationships	746	-	-	-	746	-	-	-	-
Tradename	305	-	-	-	305	-	-	-	-
<b>Total intangible assets</b>	<b>17,647</b>	<b>462</b>	<b>(789)</b>	<b>(111)</b>	<b>15,334</b>	<b>1,605</b>	<b>(789)</b>	<b>(121)</b>	<b>1,180</b>
<b>Intangible assets under development</b>									<b>996</b>

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2025 is ₹ 631.

**(II) Capital work-in-progress (CWIP) ageing schedule as at March 31, 2025**

(₹ 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	3,736	2,066	16	-	5,818
	<b>3,736</b>	<b>2,066</b>	<b>16</b>	<b>-</b>	<b>5,818</b>

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

**(III) Intangible assets under development (IAUD) ageing schedule as at March 31, 2025**

(₹ 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	306	239	207	244	996
	<b>306</b>	<b>239</b>	<b>207</b>	<b>244</b>	<b>996</b>

**(IV) The balance useful life of intangible asset as at March 31, 2025 is as follows:**

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.03 - 3.66
Rights under licensing agreement	Up to 6	0.42
Technology	Up to 6	2.25

#### 4B. (I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Carrying Value				Accumulated depreciation/amortization				(₹ in Million)	
	As at April 1, 2023	Additions	Disposals	Foreign currency translation reserve	As at April 1, 2023	Charge for the year	Disposals	Foreign currency translation reserve	As at March 31, 2024	Net Carrying Value
<b>Property, plant and equipment</b>										
Freehold land	33	-	-	-	-	-	-	-	-	33
Buildings	3,039	5,731	-	-	1,689	333	-	-	2,022	6,748
Leasehold improvements	3,985	449	(276)	0	2,994	429	(273)	0	3,150	1,008
Plant and machinery	2,624	1,746	(122)	0	1,924	391	(118)	0	2,197	2,051
Computers	13,972	1,339	(975)	10	8,360	2,008	(965)	6	9,409	4,937
Office equipments	2,420	393	(182)	0	1,921	221	(179)	0	1,963	668
Furniture and fixtures	1,838	970	(33)	1	1,399	360	(31)	-	1,728	1,048
Vehicles	206	17	(49)	-	133	19	(40)	-	112	62
<b>Total property, plant and equipment</b>	<b>28,117</b>	<b>10,645</b>	<b>(1,637)</b>	<b>11</b>	<b>18,420</b>	<b>3,761</b>	<b>(1,606)</b>	<b>6</b>	<b>20,581</b>	<b>16,555</b>
<b>Capital work-in-progress</b>										<b>4,669</b>
<b>Intangible assets</b>										
Software	10,174	1,146	(0)	47	8,499	1,224	(0)	51	9,774	1,593
Rights under licensing agreement	1,397	-	-	22	503	235	-	9	747	672
Customer relationships	3,213	-	-	76	3,164	55	-	56	3,275	14
Technology	325	-	-	-	280	11	-	-	291	34
Intellectual property	67	-	-	-	67	-	-	-	67	-
Business alliance relationship	72	-	-	-	72	-	-	-	72	-
Non-competete agreement	57	-	-	-	57	-	-	-	57	-
Vendor relationships	746	-	-	-	746	-	-	-	746	-
Tradename	305	-	-	-	305	-	-	-	305	-
<b>Total intangible assets</b>	<b>16,356</b>	<b>1,146</b>	<b>(0)</b>	<b>145</b>	<b>13,693</b>	<b>1,525</b>	<b>(0)</b>	<b>116</b>	<b>15,334</b>	<b>2,313</b>
<b>Intangible assets under development</b>										<b>838</b>

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

**(II) Capital work-in-progress (CWIP) ageing schedule as at March 31, 2024**

(₹ 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	4,653	16	-	-	4,669
	<b>4,653</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>4,669</b>

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

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

(₹ 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	387	216	180	55	838
	<b>387</b>	<b>216</b>	<b>180</b>	<b>55</b>	<b>838</b>

**(IV) The balance useful life of intangible asset as at March 31, 2024 is as follows:**

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.13-4.66
Rights under licensing agreement	Up to 6	2.84
Customer relationships	Up to 10	0.44
Technology	Up to 6	3.25

**5. GOODWILL**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	11,927	11,892
Add: Translation differences	109	35
<b>Carrying value at the end of the year</b>	<b>12,036</b>	<b>11,927</b>

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

The recoverable amount of a CGU is determined based on value-in-use. Value-in-use is present value of future cash flows expected to be derived from the CGU. The growth rate for forecast period of 5 years is based on historical trend and an appropriate annual growth rate of 2% is considered for periods subsequent to the forecast period. The pre-tax discount rate ranges from 16.7% to 17.7% based on Weighted Average Cost of Capital for the Group.

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, 2025	As at March 31, 2024
Banking, Financial Services & Insurance	6,329	6,232
Technology, Media & Communications	1,764	1,758
Manufacturing & Resources	2,217	2,217
Consumer Business	1,406	1,400
Healthcare, Life sciences & Public Services	320	320
	<b>12,036</b>	<b>11,927</b>

## 6A. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment in LTIM Aramco Digital Solutions for Information Technology Company	6	-
	<b>6</b>	<b>-</b>

During the year ended March 31, 2025, the Group has invested in LTIM Aramco Digital Solutions for Information Technology Company which was incorporated on November 22, 2024. Based on the shareholders agreement entered into on March 05, 2024, the Group invested the above amount towards 25,500 shares which are yet to be allotted as at March 31, 2025. The joint venture is not material to the Group as on March 31, 2025.

## 6B. NON-CURRENT INVESTMENTS

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments measured at Amortized Cost:</b>		
<b>Quoted:</b>		
Corporate Bonds/ Debentures	13,804	12,282
Government Securities	7,205	5,128
<b>Unquoted:</b>		
Treasury Notes Philippines Government <sup>1</sup>	1	-
Corporate Deposits	2,624	1,935
<b>Investments measured at FVTPL:</b>		
<b>Quoted:</b>		
Perpetual Bonds	206	206
<b>Unquoted:</b>		
Investment in Voicing.AI Inc. <sup>2</sup>	509	-
<b>Investments measured at FVTOCI:</b>		
<b>Unquoted:</b>		
Equity Instruments:		
– 950,000 (As at March 31, 2024: 950,000) Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	1	1
Preference Shares:		
– 643,790 (As at March 31, 2024: 643,790) Series A Convertible Preferred Stock at US \$ 0.0001 each fully paid at premium of US \$ 0.2557 each in 30 Second Software Inc.	7	7
– 18,880 (As at March 31, 2024: 18,880) Series A Preferred stock at US \$ 0.0001 each fully paid at premium of US \$ 238.3474 each in COPE Healthcare Consulting Inc.	343	343
	<b>24,700</b>	<b>19,902</b>

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Disclosures:</b>		
(i) Aggregate amount of quoted investments	21,215	17,616
Market Value of quoted investments	21,938	18,012
(ii) Aggregate amount of unquoted investments	3,485	2,286

- The Group has invested in Philippines Govt. Treasury notes and has deposited same with local Securities and Exchange Commission, as per Corporation Code of Philippines-126.
- The Group has invested in convertible instruments of Voicing. AI Inc. for a consideration of \$ 6 Million pursuant to an agreement entered on December 3, 2024.
- Impairment upto March 31, 2025 is ₹ Nil (As at March 31, 2024: ₹ Nil).

## 7. NON-CURRENT TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, undisputed considered good and not due	-	66
Less: Allowance for expected credit loss	-	(0)
	-	<b>66</b>

## 8. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments	2,759	3,148
Security deposits	1,640	1,567
Bank deposits with more than 12 months maturity	1	-
Lease receivables	-	0
	<b>4,400</b>	<b>4,715</b>

## 9. DEFERRED TAX ASSETS/ DEFERRED TAX LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset /(liability) (net)	1,901	2,063
	<b>1,901</b>	<b>2,063</b>

### (I) Deferred tax assets/(liabilities)

#### (i) Deferred tax assets

(₹ in Million)

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2024	(Charge) / credit to Statement of Profit and loss	(Charge) / credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2025
Derivative financial instruments	(928)	(5)	169	-	(764)
Branch profit tax	(573)	-	-	-	(573)
Unrealised gains on investments	(917)	(496)	-	-	(1,413)
Allowance for expected credit loss	657	(43)	-	-	614
Provision for employee benefits	2,282	357	-	0	2,639
Depreciation / amortization	627	(42)	-	0	585
Lease liabilities	4,861	398	-	-	5,259
Right-of-use assets	(4,355)	(261)	-	-	(4,616)
Others	596	(105)	-	(2)	489
<b>Deferred tax assets (net) (A)</b>	<b>2,250</b>	<b>(197)</b>	<b>169</b>	<b>(2)</b>	<b>2,220</b>



## (ii) Deferred tax liabilities

(₹ in Million)

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2024	(Charge) / credit to Statement of Profit and loss	(Charge) / credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2025
Depreciation / amortization	(183)	(149)	-	10	(322)
Others	(4)	8	-	(1)	3
<b>Deferred tax liabilities (net) (B)</b>	<b>(187)</b>	<b>(141)</b>	<b>-</b>	<b>9</b>	<b>(319)</b>
<b>Net deferred tax assets/ (liabilities) (A+B)</b>	<b>2,063</b>	<b>(338)</b>	<b>169</b>	<b>7</b>	<b>1,901</b>

## (II) Deferred tax assets/(liabilities)

### (i) Deferred tax assets

(₹ in Million)

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2023	(Charge) / credit to Statement of Profit and loss	(Charge) / credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2024
Derivative financial instruments	629	(1)	(1,556)	-	(928)
Branch profit tax	(404)	(169)	-	-	(573)
Unrealised gains on investments	(536)	(381)	-	-	(917)
Allowance for expected credit loss	472	185	-	-	657
Provision for employee benefits	1,638	644	-	-	2,282
Depreciation / amortization	832	(205)	-	0	627
Lease liabilities	3,321	1,540	-	-	4,861
Right-of-use assets	(2,812)	(1,543)	-	-	(4,355)
Others	669	(73)	-	0	596
<b>Deferred tax assets (net) (A)</b>	<b>3,809</b>	<b>(3)</b>	<b>(1,556)</b>	<b>0</b>	<b>2,250</b>

### (ii) Deferred tax liabilities

(₹ in Million)

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2023	(Charge) / credit to Statement of Profit and loss	(Charge) / credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2024
Depreciation / amortization	(160)	(22)	-	(1)	(183)
Others	13	(16)	-	(1)	(4)
<b>Deferred tax liabilities (net) (B)</b>	<b>(147)</b>	<b>(38)</b>	<b>-</b>	<b>(2)</b>	<b>(187)</b>
<b>Net deferred tax assets/ (liabilities) (A+B)</b>	<b>3,662</b>	<b>(41)</b>	<b>(1,556)</b>	<b>(2)</b>	<b>2,063</b>

Deferred tax liabilities have not been recognized on temporary differences amounting to ₹ 8,706 as at March 31, 2025 (As at March 31, 2024 ₹ 7,285) associated with investments in subsidiaries as the Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future/ intends to reinvest the earnings of these subsidiaries for the foreseeable future.

The Group has not created deferred tax asset on accumulated losses of ₹ 1,537 as at March 31, 2025 (As at March 31, 2024 ₹ 1,526), as it is not probable that future taxable profit will be available against which the unused tax losses can be utilized in the foreseeable future.

## 10. OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances receivable from government authorities	1,310	1,118
Prepaid expenses	617	234
Capital advances	356	210
Deferred contract costs*	568	386
	<b>2,851</b>	<b>1,948</b>

\*Includes unamortized cost to obtain the contract ₹ Nil (As at March 31, 2024: ₹ Nil) and unamortized cost to fulfill the contract ₹ 568 (As at March 31, 2024: ₹ 386)

## 11. INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Project related inventories	28	30
	<b>28</b>	<b>30</b>

## 12. CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments measured at Amortized Cost:</b>		
<b>Quoted:</b>		
Corporate Bonds	7,361	2,487
Commercial Papers	1,229	5,213
Certificate of Deposits	250	4,055
Government Securities	125	95
<b>Unquoted:</b>		
Corporate Deposits	5,167	4,210
<b>Investments measured at FVTPL:</b>		
<b>Quoted:</b>		
Mutual Funds	57,622	51,474
InvITs	1,986	-
	<b>73,740</b>	<b>67,534</b>
<b>Other Disclosures:</b>		
(i) Aggregate amount of quoted investments	68,573	63,324
Market Value of quoted investments	68,151	62,951
(ii) Aggregate amount of unquoted investments	5,167	4,210

## 13. (I) TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	60,880	59,425
Less: Allowance for expected credit loss	(2,204)	(2,365)
	<b>58,676</b>	<b>57,060</b>

### 13. (II) Allowance for expected credit loss movement

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,365	1,655
Additions during the year (net)	96	810
Uncollectable receivables charged against allowances (Refer Note 33)	(252)	(138)
Translation differences	(5)	38
<b>Balance at the end of year</b>	<b>2,204</b>	<b>2,365</b>

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

### 13. (III) Trade Receivables ageing schedule as at March 31, 2025

(₹ 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	47,949	9,421	1,002	967	105	762	60,206
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	182	-	-	182
(iv) Disputed Trade Receivables — considered good	-	-	-	-	397	95	492
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	<b>47,949</b>	<b>9,421</b>	<b>1,002</b>	<b>1,149</b>	<b>502</b>	<b>857</b>	<b>60,880</b>
Less: Allowance for expected credit loss							(2,204)
							<b>58,676</b>

### 13. (IV) Trade Receivables ageing schedule as at March 31, 2024

(₹ 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	41,288	13,200	2,207	1,097	582	315	58,689
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	98	104	-	-	-	202
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	439	-	95	534
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	<b>41,288</b>	<b>13,298</b>	<b>2,311</b>	<b>1,536</b>	<b>582</b>	<b>410</b>	<b>59,425</b>
Less: Allowance for expected credit loss							(2,365)
							<b>57,060</b>

**14. UNBILLED REVENUE**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue*	18,206	13,261
	<b>18,206</b>	<b>13,261</b>

\*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, 2025	As at March 31, 2024
Cash on hand	0	0
Balances with bank		
– in current accounts	19,535	16,599
– in deposit accounts	818	1,085
Remittance in transit	270	379
Other bank balances	-	137
	<b>20,623</b>	<b>18,200</b>

**16. OTHER BANK BALANCES**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits <sup>#</sup>	15,117	9,960
Earmarked balances with banks (Unclaimed dividend)	59	-
Cash and bank balances not available for immediate use	83	-
	<b>15,259</b>	<b>9,960</b>

<sup>#</sup>Bank deposits under lien ₹ 2,510 (As at March 31, 2024 ₹ Nil).

**17. OTHER CURRENT FINANCIAL ASSETS**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments	1,173	1,038
Advances to employees	266	430
Security deposits	983	988
Lease receivable	0	19
Others	314	160
	<b>2,736</b>	<b>2,635</b>

**18. OTHER CURRENT ASSETS**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue* (Refer Note 28)	7,183	9,368
Prepaid expenses	7,369	6,813
Balances receivable from government authorities	4,033	1,825
Advances recoverable other than in cash	783	1,084
Deferred contract costs <sup>#</sup>	666	443
	<b>20,034</b>	<b>19,533</b>

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

<sup>#</sup>Includes unamortized cost to obtain the contract ₹ Nil (As at March 31, 2024: ₹ 2) and unamortized cost to fulfill the contract ₹ 666 (As at March 31, 2024: ₹ 441).

## 19. EQUITY SHARE CAPITAL

### (I) Share capital authorized, issued, subscribed and fully paid up

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorized:</b>		
8,290,000,000 equity shares of ₹ 1 each	8,290	8,290
(As at March 31, 2024: 8,290,000,000 of ₹ 1 each)		
	<b>8,290</b>	<b>8,290</b>
<b>Issued, subscribed and fully paid-up:</b>		
296,272,921 equity shares for ₹ 1 each*	296	296
(As at March 31, 2024: 296,009,074 of ₹ 1 each)		
<b>Equity Share Capital</b>	<b>296</b>	<b>296</b>

\*Net of 12,621 (As at March 31, 2024: 154,295) treasury shares held by LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust).

### (II) Terms/rights attached to equity shares

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

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

(₹ in Million)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Shareholding %	Number of Shares	Shareholding %
Larsen & Toubro Limited (Promoter)	203,169,279	68.58%	203,169,279	68.64%
Life Insurance Corporation of India	23,051,231	7.78%	14,906,665	5.04%

### (IV) Shareholding of promoters

Name of Promoter	Number of Shares	Shareholding %	% Change during the year
	As at March 31, 2025		
Larsen & Toubro Limited	203,169,279	68.58%	-0.06%
	As at March 31, 2024		
Larsen & Toubro Limited	203,169,279	68.64%	-0.04%

### (V) Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the reporting year

(₹ in Million)

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Number of shares outstanding at the beginning of the year</b>	296,009,074	295,806,721	296	296
Add: Shares issued on exercise of employee stock options	263,847	202,353	0	0
<b>Number of shares outstanding at the end of the year</b>	<b>296,272,921</b>	<b>296,009,074</b>	<b>296</b>	<b>296</b>

## (VI) Stock option plans

The Nomination and Remuneration Committee ('NRC') administers all stock option plans through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

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

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.

Details of the outstanding options/units as at March 31, 2025 and March 31, 2024 are given below:

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	641,976	927,942
v	Options granted during the year	86,392	30,872
vi	Options allotted/exercised during the year	216,630	156,666
vii	Options lapsed/cancelled during the year	85,390	160,172
viii	Options granted & outstanding at the end of the year	426,348	641,976
ix	Options vested at the end of the year out of (viii)	88,956	132,537
x	Options unvested at the end of the year out of (viii)	337,392	509,439
xi	Weighted average remaining contractual life of options (in years)	4.9	5.3

### (b) 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 ₹ 1 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

During the year ended March 31, 2024, the term of ERSP 2012 ended and there were no outstanding options under the said scheme:

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Grant price	₹ 10	₹ 10
ii	Grant Dates	July 24, 2019 onwards	
iii	Vesting commences on	July 24, 2020 onwards	
iv	Options granted under letter of intent and outstanding at the beginning of the year	-	7,409
v	Options granted during the year	-	-
vi	Options allotted/exercised during the year	-	7,409
vii	Options lapsed/cancelled during the year	-	-
viii	Options granted & outstanding at the end of the year	-	-
ix	Options vested at the end of the year out of (viii)	-	-
x	Options unvested at the end of the year out of (viii)	-	-
xi	Weighted average remaining contractual life of options (in years)	-	-

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

On May 22, 2021, the shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of upto 2,000,000 options (including the unutilized options under ERSP 2012) to employees of the Company.

The Nomination and Remuneration Committee ('NRC') 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. These options are exercisable within 6 years from the date of vesting.

Details of the outstanding options/units as at March 31, 2025 and March 31, 2024 are given below:

#### (i) ESOP 2021 - Series A

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	91,948	171,624
v	Options granted during the year	-	-
vi	Options allotted/exercised during the year	35,848	33,264
vii	Options lapsed/cancelled during the year	9,587	46,412
viii	Options granted & outstanding at the end of the year	46,513	91,948
ix	Options vested at the end of the year out of (viii)	18,768	23,707
x	Options unvested at the end of the year out of (viii)	27,745	68,241
xi	Weighted average remaining contractual life of options (in years)	5.8	6.0

#### (ii) ESOP 2021 - Series B

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	86,959	101,141
v	Options granted during the year	-	-
vi	Options allotted/exercised during the year	11,369	5,014
vii	Options lapsed/cancelled during the year	7,380	9,168
viii	Options granted & outstanding at the end of the year	68,210	86,959
ix	Options vested at the end of the year out of (viii)	48,389	41,128
x	Options unvested at the end of the year out of (viii)	19,821	45,831
xi	Weighted average remaining contractual life of options (in years)	5.2	6.0

(VII) Weighted average share price at the date of exercise for stock options exercised during the year ended March 31, 2025 is ₹ 5,549 per share (For the year ended March 31, 2024 ₹ 5,298 per share).

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

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

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Weighted average risk-free interest rate	6.74%	7.12%
ii	Weighted average expected life of options	2.5 Years	2.5 Years
iii	Weighted average expected volatility	29.15%	32.98%
iv	Weighted average expected dividends over the life of option	₹ 213.40	₹ 205.59
v	Weighted average share price	₹ 5,321	₹ 4,970
vi	Weighted average exercise price	₹ 1	₹ 1
vii	Weighted average fair value of options	₹ 5,319	₹ 4,969
viii	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	

**(b) Employee Stock Option Plan 2021 ('ESOP 2021') - Series A & Series B**

During the year ended March 31, 2025 and March 31, 2024, no new grants have been issued.

- (IX)** The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 is Nil.
- (X)** An aggregate of 120,397,266 equity shares of ₹ 1 each were issued on November 25, 2022 pursuant to amalgamation with erstwhile Mindtree Limited, without payment being received in cash in immediately preceding five years ended March 31, 2025.

**20. OTHER EQUITY**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(I) Other Reserves</b>		
<b>(a) Capital reserve on business combination<sup>1</sup></b>		
Opening balance	1,529	1,529
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
	<b>1,529</b>	<b>1,529</b>
<b>(b) Capital redemption reserve<sup>2</sup></b>		
Opening balance	42	42
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
	<b>42</b>	<b>42</b>
<b>(c) Securities premium<sup>3</sup></b>		
Opening balance	4,610	3,991
Add: Proceeds from exercise of stock options during the year	35	12
Add: Transfer on account of exercise of stock options during the year	1,118	607
Less: Deductions during the year	-	-
	<b>5,763</b>	<b>4,610</b>
<b>(d) General reserve<sup>4</sup></b>		
Opening Balance	4,776	4,751
Add: Transfer on account of vested options lapsed during the year	11	25
	<b>4,787</b>	<b>4,776</b>
<b>(e) Employee stock options outstanding<sup>5</sup></b>		
Opening Balance	3,433	4,839
Add: Additions during the year	460	153
Less: Transfer on account of exercise of stock options	(1,118)	(607)



(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Transfer on account of vested stock options lapsed during the year	(11)	(25)
Less: Transfer on account of unvested stock options lapsed during the year	(427)	(930)
Add: Others	-	3
(i)	<b>2,337</b>	<b>3,433</b>
<b>(f) Deferred employee compensation expense<sup>5</sup></b>		
Opening Balance	(1,285)	(3,306)
Add: Additions during the year	(460)	(153)
Less: Employee stock compensation expense	588	1,244
Less: Transfer on account of unvested stock options lapsed during the year	427	930
(ii)	<b>(730)</b>	<b>(1,285)</b>
<b>Balance to be carried forward</b>	<b>(i)+(ii) 1,607</b>	<b>2,148</b>
<b>(g) Effective portion of cash flow hedges<sup>6</sup></b>		
Opening balance (net of taxes)	2,739	(1,887)
Add/(Less): Movement in forward contracts receivable	(808)	5,909
Add: Amount reclassified to profit or loss	137	273
Add/(Less): Deferred tax related to above	169	(1,556)
	<b>2,237</b>	<b>2,739</b>
<b>(h) Foreign Currency Translation Reserve (Refer Note 2.2)</b>		
Opening Balance	1,178	1,104
Add: Transfer to Other Comprehensive Income	(67)	74
	<b>1,111</b>	<b>1,178</b>
<b>(i) OCI - Remeasurement of net defined benefit plans (net of tax)</b>		
Opening balance	(66)	61
Add: Movement during the year	16	223
Less: Transfer to retained earnings	-	(350)
	<b>(50)</b>	<b>(66)</b>
<b>Other Reserves Total (a+b+c+d+e+f+g+h+i)</b>	<b>(i) 17,026</b>	<b>16,956</b>
<b>(II) Retained Earnings<sup>7</sup></b>		
Opening Balance	182,919	154,501
Add: Profit for the year	45,987	45,821
Add: Transfer from OCI towards remeasurement of net defined benefit plans (net of tax)	-	350
Less: Dividend	(19,246)	(17,753)
(II)	<b>209,660</b>	<b>182,919</b>
<b>(III) Share application money pending allotment</b>	<b>(III) 1</b>	<b>1</b>
<b>Sub-total (A)</b>	<b>(I)+(II)+(III) 226,687</b>	<b>199,876</b>
<b>(IV) Non-Controlling Interests</b>		
Opening Balance	92	71
Add: Net profit for the year	33	25
Add: Transfer from / (to) Other Comprehensive Income	7	(4)
<b>Sub-total (B)</b>	<b>132</b>	<b>92</b>
<b>Total (A+B)</b>	<b>226,819</b>	<b>199,968</b>

**Notes:**

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 Securities 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 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 the 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 It 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.

7 Retained earnings represents the undistributed profits of the Group accumulated as on the Balance Sheet date.

## 21. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments	139	68
Capital Creditors	137	250
Others	278	-
	<b>554</b>	<b>318</b>

## 22. NON-CURRENT PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Post-retirement medical benefit (Refer Note 38)	197	157
	<b>197</b>	<b>157</b>

## 23. CURRENT BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured loans</b>		
Other loans from banks*	23	407
	<b>23</b>	<b>407</b>

\*Loan repayable on demand from bank. It is a fund based working capital facility carrying a rate of interest between 0.35% to 6.20% p.a. (As at March 31, 2024: 0.35% to 7.16% p.a.)

## 24. (I) TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Total outstanding dues of micro enterprises and small enterprises</b>	<b>295</b>	<b>118</b>
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Due to others	4,576	3,740
Accrued expenses	10,628	11,081
	<b>15,499</b>	<b>14,939</b>

## 24. (II) Trade Payables ageing schedule as at March 31, 2025

(₹ 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	-	293	2	-	-	-	295
(ii) Others	10,628	3,260	1,300	3	12	1	15,204
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	<b>10,628</b>	<b>3,553</b>	<b>1,302</b>	<b>3</b>	<b>12</b>	<b>1</b>	<b>15,499</b>

## 24. (III) Trade Payables ageing schedule as at March 31, 2024

(₹ 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	-	118	-	-	-	-	118
(ii) Others	11,081	1,574	2,065	57	7	37	14,821
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	<b>11,081</b>	<b>1,692</b>	<b>2,065</b>	<b>57</b>	<b>7</b>	<b>37</b>	<b>14,939</b>

## 25. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities for employee benefits	11,316	12,156
Derivative financial instruments	490	375
Payable for acquisition of business	-	74
Capital creditors*	883	697
Liability towards credit support agreements	241	586
Unclaimed dividend	56	44
Book overdrafts	-	0
Others	408	955
	<b>13,394</b>	<b>14,887</b>

\*Includes ₹ 6 (As at March 31, 2024 : ₹ 7) outstanding towards dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

## 26. OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned and deferred revenue (Refer Note 28)	5,264	4,368
Balance payable to government authorities	5,832	5,093
Liability for gratuity (Refer Note 38)	1,591	944
Others	4,049	3,721
	<b>16,736</b>	<b>14,126</b>

## 27. (I) PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absences	8,352	7,238
Post retirement medical benefits (Refer Note 38)	11	9
Provision for foreseeable losses on contracts	352	317
Provision for disputed dues**	972	918
Others	4	4
	<b>9,691</b>	<b>8,486</b>

\*Includes disputed dues provided pursuant to unfavorable orders received from the tax authorities of ₹ 116 (As at March 31, 2024: ₹ 111) 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 Group received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Group 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 Group, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹ 856 (As at March 31, 2024: ₹ 807), including estimated interest, as on the date of the balance sheet.

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

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

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	317	122
Additional provision during the year	182	342
Provision reversed/utilised during the year	(147)	(147)
<b>Balance at the end of year</b>	<b>352</b>	<b>317</b>

### (b) Provision for disputed dues

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	918	866
Additional provision during the year	54	52
Provision reversed/utilised during the year	-	-
<b>Balance at the end of year</b>	<b>972</b>	<b>918</b>

### (c) Other Provisions

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4	4
Additional provision during the year	-	-
Provision reversed/utilised during the year	-	-
<b>Balance at the end of year</b>	<b>4</b>	<b>4</b>

## 28. REVENUE FROM OPERATIONS

### (a) Disaggregation of revenue by nature of services

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Software services	372,288	346,108
Revenue from Products	7,793	9,062
	<b>380,081</b>	<b>355,170</b>

### (b) Disaggregation of revenue by nature of contract

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Time & Material	108,081	111,884
Fixed Price, Maintenance*	264,207	234,224
Products	7,793	9,062
	<b>380,081</b>	<b>355,170</b>

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 44).

\*Includes Fixed Price contracts of ₹ 28,599 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 27,982).

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

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting year 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 revaluations, 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, 2025, other than those meeting the exclusion criteria mentioned above, is ₹ 323,906 (As at March 31, 2024: ₹ 271,573). Out of this, the Group expects to recognize revenue of around 61% (For the year ended March 31, 2024: 64%) within the next one year and the remaining thereafter.

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

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	9,368	13,353
Less : Invoices raised during the year from opening balance	(7,093)	(9,234)
Add : Revenue recognized excluding amounts billed during the year	5,015	5,205
Add/(Less) : Translation differences	(107)	44
<b>Balance at the end of the year (Refer Note 18)</b>	<b>7,183</b>	<b>9,368</b>

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

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4,368	3,273
Less : Revenue recognized during the year from opening balance	(2,397)	(6,790)
Add : Amounts billed excluding revenue recognized during the year	3,304	7,879
Add/ (Less) : Translation differences	(11)	6
<b>Balance at the end of the year (Refer Note 26)</b>	<b>5,264</b>	<b>4,368</b>

**(IV) Reconciliation of revenue recognized with the contracted price is as follows:**

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	386,507	360,655
Reductions towards variable consideration components*	(6,426)	(5,485)
<b>Revenue recognized</b>	<b>380,081</b>	<b>355,170</b>

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

**29. OTHER INCOME**

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial assets designated at fair value through profit or loss <sup>1</sup>	4,918	3,140
Interest income on financial assets at amortized cost	3,405	2,997
Interest income on financial assets at fair value through profit or loss	16	17
Foreign exchange gain/(loss), net <sup>2</sup>	1,250	118
Miscellaneous income <sup>3</sup>	308	747
	<b>9,897</b>	<b>7,019</b>

- 1 Includes net gain on sale of investments of ₹ 2,443 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 1,211).
- 2 The Group 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 ₹ 137 for the year ended March 31, 2025 (For the year ended March 31, 2024: loss of ₹ 273) and loss on fair value hedges of ₹ 286 for the year ended March 31, 2025 (For the year ended March 31, 2024: loss of ₹ 129).
- 3 Miscellaneous income includes gain from modification in leases of ₹ 56 (For the year ended March 31, 2024: ₹ 513)

**30. EMPLOYEE BENEFITS EXPENSE**

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries*	227,898	210,156
Share based payments to employees	598	1,246
Staff welfare	892	610
Contribution to social security & other funds	15,490	14,128
Contribution to gratuity fund (Refer Note 28)	1,348	1,183
	<b>246,226</b>	<b>227,323</b>

\*Government incentives -

- 1 The Group undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under Local Tax laws. During the year ended March 31, 2025, the Group has recognized R&D tax relief across geographies amounting to ₹ 84 as a credit to employee benefits expense (For the year ended March 31, 2024: ₹ 130).
- 2 During the year ended March 31, 2025, the Group has recognized government grants amounting to ₹ 2 (For the year ended March 31, 2024: ₹ 11) arising in various countries on account of compliance of several employment-related conditions, as a credit to employee benefits expense.

### 31. FINANCE COSTS

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (Refer Note 41)	1,718	1,283
Interest on financial liabilities*	1	4
Interest on borrowings	17	95
Others	1,053	835
	<b>2,789</b>	<b>2,217</b>

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

### 32. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 4)	4,386	3,761
Amortization of other intangible assets (Refer Note 4)	1,605	1,525
Depreciation of right-of-use assets (Refer Note 41)	3,924	2,903
	<b>9,915</b>	<b>8,189</b>

### 33. OTHER EXPENSES

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of equipment, hardware and software packages	18,902	16,196
Travelling and conveyance	5,593	5,049
Repairs and maintenance	3,261	2,521
Lease rentals and establishment expenses*	1,744	1,704
Recruitment expenses	2,130	1,322
Rates and taxes	1,965	1,519
Communication expenses	1,066	962
Advertisement expenses	724	818
Power and fuel	1,012	917
Allowance for expected credit loss	105	765
Bad debts	252	138
Less: Provision written back	(252)	(138)
Insurance charges	267	225
Legal and professional charges	2,295	2,962
Corporate social responsibility expenses (Refer Note 45)	900	777
Miscellaneous expenses	2,630	2,637
	<b>42,594</b>	<b>38,374</b>

\*Includes lease rentals accrued and paid for short term lease ₹ 1,330 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 1,387) and low value lease ₹ 263 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 257).



### 34. (I) CURRENT TAX

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	15,898	15,478
Provision for earlier year written back	(114)	(878)
	<b>15,784</b>	<b>14,600</b>

### (II) DEFERRED TAX

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax charge	338	41
	<b>338</b>	<b>41</b>

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

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	62,142	60,487
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	15,641	15,223
Overseas taxes	101	118
Effect of differential tax rates	(39)	(34)
Effect of non-deductible expenses	245	211
Tax pertaining to prior years	(114)	(878)
Others	288	1
<b>Tax expense as per the statement of profit and loss</b>	<b>16,122</b>	<b>14,641</b>

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.

### 35. STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Items that will not be reclassified to profit or loss</b>		
Defined benefit plan actuarial gain/(loss)	21	299
Income tax on defined benefit plan actuarial gain/(loss)	(5)	(76)
<b>(I)</b>	<b>16</b>	<b>223</b>
<b>Items that will be reclassified to profit or loss</b>		
Net changes in fair value of cash flow hedges	(671)	6,182
Income tax on net changes in fair value of cash flow hedges	169	(1,556)
Foreign currency translation reserve	(60)	70
<b>(II)</b>	<b>(562)</b>	<b>4,696</b>
<b>(I+II)</b>	<b>(546)</b>	<b>4,919</b>

## 36. CONTINGENT LIABILITIES

### Claims against the Group not acknowledged as debts

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liability that may arise in respect of which the Group is in appeal	4,969	4,992
Indirect tax liability that may arise in respect of which the Group is in appeal	4,705	2,136
	<b>9,674</b>	<b>7,128</b>

### Major matters in relation to Income Tax

The Group has received following tax demands as at March 31, 2025:

- ₹ 3,095 including interest of ₹ 212 as at March 31, 2025 (As at March 31, 2024: demand of ₹ 3,095 including interest of ₹ 212), on account of disallowance of exemption u/s 10A/10AA on profits earned by STPI Units/SEZ units on onsite export revenue.
- ₹ 927 as at March 31, 2025 (As at March 31, 2024: ₹ 923) majorly on account of disallowance of certain expenses under section 40(a)(ia) and addition to income under section 69.
- ₹ 757 as at March 31, 2025 (As at March 31, 2024: ₹ 784) primarily on account of transfer pricing adjustments.

### Major matters in relation to Indirect taxes

The Group has received tax demand of ₹ 4,579 (As at March 31, 2024: ₹ 1,984) on account of zero rated supply and ITC disallowances.

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. (I)** Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 6,433 (As at March 31, 2024: ₹ 5,056).
- (II)** Uncalled capital commitments outstanding as at March 31, 2025 is ₹ 1,999.

## 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 employees of LTIMindtree. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The Company contributes gratuity liabilities to the LTIMindtree Employees' Group Gratuity Assurance Scheme for employees based in India. 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 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 recognized as actuarial loss in the year in which such loss occurs. Further, ₹ Nil has been provided for the year ending March 31, 2025 and March 31, 2024 based on actuarial valuation towards the future obligation arising out of interest rate guarantee associated with the plan.

## II) The amounts recognized in balance sheet are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	As at March 31, 2025	As at March 31, 2024
a) Present value of defined benefit obligation		
– Wholly funded	6,098	4,868
– Wholly unfunded	290	-
	<b>6,388</b>	<b>4,868</b>
b) Fair value of plan assets	4,797	3,924
Amount to be recognized as liability (a-b)	1,591	944
Net liability - current	1,591	944
Net liability - non-current	-	-

(₹ in Million)

Particulars	Post-retirement medical benefit plan - Unfunded	
	As at March 31, 2025	As at March 31, 2024
Net liability - current	11	9
Net liability - non current	197	157

(₹ in Million)

Particulars	Provident fund plan	
	As at March 31, 2025	As at March 31, 2024
<b>A.</b>		
a) Present value of defined benefit obligation		
– Wholly funded	46,958	37,412
– Wholly unfunded	-	-
b) Fair value of plan assets	49,307	39,104
Amount to be recognized as asset (a-b) *	(2,349)	(1,692)
<b>B.</b>		
Amounts reflected in the balance sheet		
Liability	776	669
Assets	-	-
Net liability <sup>#</sup>	776	669
Net liability - current	776	669
Net liability - non current	-	-

<sup>#</sup>Employer's and employee's contribution for March 2025 paid in April 2025.

\*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	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1,280	1,114
Interest on net defined benefit liability	68	69
<b>Total (Refer Note 30)</b>	<b>1,348</b>	<b>1,183</b>

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	0	72
Past service cost*	-	(225)
Interest on net defined benefit liability	12	26
<b>Total</b>	<b>12</b>	<b>(127)</b>

\*During the year ended March 31, 2024, the Company had curtailed Post-retirement medical benefit policy for certain categories of employees i.e., it would be eligible for certain employees based on their tenure of service in the organization and their cadres as on the date of curtailment and the effect pertaining to the curtailment has been recognized as credit in the past service cost.

(₹ in Million)

Particulars	Provident fund plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3,574	3,205
Interest cost	3,301	2,375
Expected return on plan assets	(3,301)	(2,375)
<b>Total</b>	<b>3,574</b>	<b>3,205</b>

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

(₹ in Million)

Particulars	Gratuity plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Re-measurements (gain)/loss due to:</b>		
Changes in financial assumptions	198	18
Changes in demographic assumptions	-	(94)
Experience adjustments	(214)	(87)
Actual return on plan assets less interest on plan assets	(39)	(77)
<b>Total</b>	<b>(55)</b>	<b>(240)</b>

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Re-measurements (gain)/loss due to:</b>		
Changes in financial assumptions	20	4
Changes in demographic assumptions	-	(52)
Experience adjustments	14	(11)
<b>Total</b>	<b>34</b>	<b>(59)</b>

**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	
	As at March 31, 2025	As at March 31, 2024
Opening balance of defined benefit obligation	4,868	3,915
Current service cost	1,280	1,114
Interest on defined benefit obligation	350	285
<b>Re-measurements due to</b>		
Actuarial loss arising from change in financial assumptions	198	18
Actuarial gain arising from change in demographic assumptions	-	(94)
Actuarial gain arising on account of experience changes	(214)	(87)
Benefits paid	(395)	(283)
Transfer In	301	-
<b>Closing balance of defined benefit obligation</b>	<b>6,388</b>	<b>4,868</b>

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of defined benefit obligation	166	355
Current service cost	0	72
Past service cost	-	(225)
Interest on defined benefit obligation	12	26
<b>Re-measurements due to</b>		
Actuarial loss arising from change in financial assumption	20	4
Actuarial gain arising from change in demographic assumptions	-	(52)
Actuarial loss/(gain) arising on account of experience changes	14	(11)
Benefits paid	(4)	(3)
<b>Closing balance of defined benefit obligation</b>	<b>208</b>	<b>166</b>

(₹ in Million)

Particulars	Provident fund plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of defined benefit obligation	37,412	20,444
Current service cost	3,574	3,205
Interest cost	3,301	2,375
Contribution by plan participants	5,099	4,782
Liabilities assumed	3,516	10,085
Benefits paid	(5,944)	(3,479)
<b>Closing balance of defined benefit obligation</b>	<b>46,958</b>	<b>37,412</b>

**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	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance of the fair value of the plan assets	3,924	2,962	39,104	20,909
Employer's contributions	947	946	3,529	3,191
Expected return on plan assets	282	216	3,301	2,375
Actuarial gains	-	-	683	1,288
<b>Re-measurements due to:</b>				
Actual return on plan assets less interest on plan assets	39	77	-	-
Contribution by plan participants	-	-	5,118	4,735
Benefits paid	(395)	(277)	(5,944)	(3,479)
Assets acquired	-	-	3,516	10,085
<b>Closing balance of plan assets</b>	<b>4,797</b>	<b>3,924</b>	<b>49,307</b>	<b>39,104</b>

The Company expects to contribute ₹ 1,301 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:**

(₹ in Million)

Particulars	Gratuity plan	Provident fund plan	
		As at March 31, 2025	As at March 31, 2024
Government of India securities		8.16%	9.53%
State government securities		37.70%	35.36%
Corporate bonds		34.31%	33.47%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds	Scheme with Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company	1.83%	2.16%
Public sector bonds		1.07%	3.44%
Mutual Funds		10.03%	8.49%
Others		6.90%	7.55%

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

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Discount rate</b>		
For gratuity	6.55%	7.20%
For post-retirement medical benefits	6.55%	7.20%
For provident fund	6.55%	7.20%
Annual increase in healthcare costs	7.00%	7.00%
Attrition rate:	15.00% - 18.50%	15.00% - 18.50%
Salary growth rate*	7.00%	7.00%

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

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

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Gratuity plan	5.00	5.00
ii. Post-retirement medical benefit plan	11.00	10.00

**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 at March 31, 2025**

Maturity profile	Gratuity	Post-Retirement medical benefit liability
Expected benefits for year 1	900	11
Expected benefits for year 2	944	11
Expected benefits for year 3	939	11
Expected benefits for year 4	867	11
Expected benefits for year 5	779	12
Expected benefits for years 6 - 10	2,610	64
Expected benefits for year 10 and above	1,994	570

**As at March 31, 2024**

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

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) Gratuity plan**

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

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(302)	332	(241)	264
Salary escalation rate (1% movement)	327	(303)	262	(243)
Withdrawal rate (1% movement)	(47)	49	(37)	38

## ii) 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 year arising on account of changes in these four key parameters:

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(26)	33	(20)	25
Healthcare costs rate (1% movement)	11	(10)	7	(12)
Withdrawal rate (1% movement)	(10)	8	(9)	3
Life expectancy (1 year movement)	2	(2)	2	(2)

## 39. FINANCIAL INSTRUMENTS BY CATEGORY

### 1) Carrying value and fair value of financial instruments by categories are as follows:

(₹ in Million)

Assets	As at March 31, 2025					As at March 31, 2024				
	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
Investments	60,323	351	37,766	98,440	98,741	51,680	351	35,405	87,436	87,459
Trade receivables	-	-	58,676	58,676	58,676	-	-	57,126	57,126	57,126
Unbilled revenue*	-	-	18,206	18,206	18,206	-	-	13,261	13,261	13,261
Cash and cash equivalents	-	-	20,623	20,623	20,623	-	-	18,200	18,200	18,200
Other bank balances	-	-	15,259	15,259	15,259	-	-	9,960	9,960	9,960
Derivative financial instruments	180	3,752	-	3,932	3,932	19	4,167	-	4,186	4,186
Other financial assets	-	-	3,204	3,204	3,204	-	-	3,164	3,164	3,164
<b>Total</b>	<b>60,503</b>	<b>4,103</b>	<b>153,734</b>	<b>218,340</b>	<b>218,641</b>	<b>51,699</b>	<b>4,518</b>	<b>137,116</b>	<b>193,333</b>	<b>193,356</b>

\*Excludes unbilled revenue on fixed-price contracts.

(₹ in Million)

Liabilities	As at March 31, 2025					As at March 31, 2024				
	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
Borrowings	-	-	23	23	23	-	-	407	407	407
Trade payables	-	-	15,499	15,499	15,499	-	-	14,939	14,939	14,939
Lease Liabilities	-	-	21,850	21,850	21,850	-	-	20,299	20,299	20,299
Derivative financial instruments	19	610	-	629	629	43	400	-	443	443
Other financial liabilities	-	-	13,319	13,319	13,319	74	-	14,688	14,762	14,762
<b>Total</b>	<b>19</b>	<b>610</b>	<b>50,691</b>	<b>51,320</b>	<b>51,320</b>	<b>117</b>	<b>400</b>	<b>50,333</b>	<b>50,850</b>	<b>50,850</b>

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

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



## II) Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within 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, 2025 and March 31, 2024.

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Investments	59,814	-	860	60,674	51,680	-	351	52,031
Derivative financial instruments	-	3,932	-	3,932	-	4,186	-	4,186
<b>Total</b>	<b>59,814</b>	<b>3,932</b>	<b>860</b>	<b>64,606</b>	<b>51,680</b>	<b>4,186</b>	<b>351</b>	<b>56,217</b>
<b>Liabilities</b>								
Derivative financial instruments	-	629	-	629	-	443	-	443
Payable for acquisition of business	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>629</b>	<b>-</b>	<b>629</b>	<b>-</b>	<b>443</b>	<b>-</b>	<b>443</b>

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

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

(₹ in Million)

Particulars	Investment in equity instruments (FVTOCI)*	Investment in preference shares (FVTOCI)*	Investment in equity instruments (FVTPL)	Payable for acquisition of business (FVTPL)
<b>As at April 1, 2023</b>	1	350	-	129
Additions during the year	-	-	-	-
Finance cost recognized in profit and loss	-	-	-	4
Remeasurement recognized	-	-	-	-
Disposal / settlement during the year	-	-	-	(59)
Foreign exchange difference	-	-	-	-
<b>As at March 31, 2024</b>	1	350	-	74
Additions during the year	-	-	509	-
Finance cost recognized in profit and loss	-	-	-	1
Remeasurement recognized	-	-	-	-
Disposal / settlement during the year	-	-	-	(75)
Foreign exchange difference	-	-	-	-
<b>As at March 31, 2025</b>	<b>1</b>	<b>350</b>	<b>509</b>	<b>-</b>

\* 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.

1% change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact on the value.

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

- The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date.
- The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- 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.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate 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 summarised below:

#### a) 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 derivative financial instruments, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

- an approximately ₹ 222 increase and ₹ 222 decrease in the Group's net profit in respect of its fair value hedges and ₹ 3,198 increase and ₹ 3,198 decrease in the Group's effective portion of cash flow hedges as at March 31, 2025;
- an approximately ₹ 235 increase and ₹ 235 decrease in the Group's net profit in respect of its fair value hedges and ₹ 3,474 increase and ₹ 3,474 decrease in the Group's effective portion of cash flow hedges as at March 31, 2024.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2025:

Particulars	US Dollar	Euro	Saudi Riyal	Swedish Krona	Pound Sterling	Other currencies*	Total
Gross financial assets	56,555	11,901	3,371	1,834	1,382	6,536	81,579
Gross financial liabilities	(11,179)	(2,002)	(653)	(325)	(301)	(6,180)	(20,640)
<b>Net assets/(liabilities)</b>	<b>45,376</b>	<b>9,899</b>	<b>2,718</b>	<b>1,509</b>	<b>1,081</b>	<b>356</b>	<b>60,939</b>

\*Other currencies include currencies such as Danish Krone, South African Rand, Australian \$, Singapore \$, Qatari Riyal etc.

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

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Gross financial assets	64,611	12,207	2,656	1,921	1,774	9,591	92,760
Gross financial liabilities	(15,998)	(1,810)	(474)	(207)	(337)	(4,603)	(23,429)
<b>Net assets/(liabilities)</b>	<b>48,613</b>	<b>10,397</b>	<b>2,182</b>	<b>1,714</b>	<b>1,437</b>	<b>4,988</b>	<b>69,331</b>

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

As at March 31, 2025, 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 0.98% and (0.98)% respectively.

As at March 31, 2024, 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 1.15% and (1.15)% respectively.

### 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, 2025		As at March 31, 2024	
	In Millions	In ₹ Millions	In Millions	In ₹ Millions
<b>Instruments designated as cash flow hedges</b>				
Forward contracts				
In US Dollar	3,606	322,829	4,027	351,387
In Euro	46	4,305	70	6,419
Options Contracts				
In US Dollar	12	1,150	-	-
In Euro	99	9,332	75	6,888
<b>Instruments designated as fair value hedges</b>				
In US Dollar	259	22,342	282	23,475
In Euro	28	2,529	32	2,857
In United Kingdom Pound Sterling	-	-	2	211
<b>Total Forward and Options Contracts</b>		<b>362,487</b>		<b>391,237</b>

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

Maturity profile	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Not later than twelve months	168,927	177,300
Later than twelve months	193,560	213,937
<b>Total</b>	<b>362,487</b>	<b>391,237</b>

- (iii) During the year ended March 31, 2025 and March 31, 2024, 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 part of hedge reserve as at March 31, 2025 and March 31, 2024 will occur and be reclassified to the statement of profit and loss over a period of 60 months.

#### **Reconciliation of Cash Flow Hedge Reserve**

Particulars	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,739	(1,887)
(Loss)/ Gain recognized in Other Comprehensive Income during the year	(808)	5,909
Amount reclassified to profit and loss during the year	137	273
Tax impact on the above	169	(1,556)
<b>Balance at the end of the year</b>	<b>2,237</b>	<b>2,739</b>

Actual future gains and losses associated with forward contracts designated as cash flow hedge may differ materially from the sensitivity analysis performed as of March 31, 2025 and March 31, 2024 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchange rates and the Group's actual exposures and position.

#### **b) 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, 2025 and March 31, 2024.

#### **c) 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 ₹ 218,340 and ₹ 193,333 as at March 31, 2025 and March 31, 2024 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 28.2% for the year ended March 31, 2025 (For the year ended March 31, 2024: 27.3%). No customer accounted for more than 10% of the trade receivables as at March 31, 2025 and March 31, 2024.

ECL allowance for non-collection and delay in collection of receivables and unbilled revenue, on a combined basis is ₹ 2,597 and ₹ 2,750 as at March 31, 2025 and March 31, 2024 respectively. The movement in allowance for expected credit loss comprising provision for both non-collection and delay in collections of receivables and unbilled revenue is as follows:

Particulars	(₹ in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,750	2,096
Allowance for expected credit loss	105	765
Amounts written-off	(252)	(138)
Foreign exchange impact	(6)	27
<b>Balance at the end of the year</b>	<b>2,597</b>	<b>2,750</b>

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, government securities, non-convertible debentures, InvITs and deposits with banks and financial institutions. The Group 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.

#### d) 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:

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	20,623	18,063
Other bank balances	15,117	9,960
Investments in mutual funds	57,622	51,474
Investments in corporate bonds	7,361	2,487
Investment in corporate deposits	5,167	4,210
Investment in InvITs	1,986	-
Investment in government securities	125	95
Investment in certificate of deposits	250	4,055
Investment in commercial paper	1,229	5,213
<b>Total</b>	<b>109,480</b>	<b>95,557</b>

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

The contractual maturities of undiscounted financial liabilities is as follows:

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Within a year	One to five years	More than five year	Total	Within a year	One to five years	More than five year	Total
Borrowings	23	-	-	23	407	-	-	407
Trade payables	15,499	-	-	15,499	14,939	-	-	14,939
Lease liabilities	6,271	19,281	7,838	33,390	4,436	13,972	8,466	26,874
Derivative financial instruments	490	139	-	629	375	68	-	443
Other financial liabilities	12,904	415	-	13,319	14,512	250	-	14,762
<b>Total</b>	<b>35,187</b>	<b>19,835</b>	<b>7,838</b>	<b>62,860</b>	<b>34,669</b>	<b>14,290</b>	<b>8,466</b>	<b>57,425</b>

## 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, 2025	As at March 31, 2024
Total equity	227,115	200,264
As percentage of total capital	91%	91%
Total borrowings	23	407
Total lease liabilities	21,850	20,299
Total borrowings and lease liabilities	21,873	20,706
As a percentage of total capital	9%	9%
<b>Total capital (Equity, borrowings and lease liabilities)</b>	<b>248,988</b>	<b>220,970</b>

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 debt. The Group is not subject to any externally imposed capital requirements.

## 41. LEASES

(I) Following are the changes in the carrying value of right-of-use assets:

(₹ in Million)

Particulars	Category of ROU Asset			
	Leasehold Land	Office Premises	Furniture & Fixtures	Total
<b>Balance as at April 1, 2024</b>	1,108	17,905	-	19,013
Addition during the year	-	5,429	-	5,429
Modifications during the year	-	(494)	-	(494)
Depreciation during the year	(11)	(3,913)	-	(3,924)
Translation differences	-	19	-	19
<b>Balance as at March 31, 2025</b>	<b>1,097</b>	<b>18,946</b>	<b>-</b>	<b>20,043</b>

(₹ in Million)

Particulars	Category of ROU Asset			Total
	Leasehold Land	Office Premises	Furniture & Fixtures	
<b>Balance as at April 1, 2023</b>	1,046	11,475	18	12,539
Additions during the year	73	11,432	-	11,505
Modifications during the year	-	(2,125)	(10)	(2,135)
Depreciation during the year	(11)	(2,884)	(8)	(2,903)
Translation differences	-	7	-	7
<b>Balance as at March 31, 2024</b>	<b>1,108</b>	<b>17,905</b>	<b>-</b>	<b>19,013</b>

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

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	18,456	17,272
Current lease liabilities	3,394	3,027
<b>Total</b>	<b>21,850</b>	<b>20,299</b>

(III) The following is the movement in lease liabilities

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Balance at the beginning of the year</b>	20,299	14,159
Additions during the year	5,144	11,128
Finance cost accrued during the year	1,718	1,283
Modifications during the year	(599)	(2,583)
Payment of lease liabilities during the year	(4,801)	(3,761)
Foreign currency translation difference	89	73
<b>Balance at the end of the year</b>	<b>21,850</b>	<b>20,299</b>

(IV) Leases not yet commenced to which the Group is committed, amounts to Nil as at March 31, 2025 (As at March 31, 2024: ₹ 26 for a lease term of 3 years).

(V) Finance lease receivables

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

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Minimum Lease Payment:</b>		
Not later than one year	0	19
Later than one year	-	0
<b>Gross investment in lease</b>	<b>0</b>	<b>19</b>
Less: Unearned finance income	-	(0)
<b>Present value of minimum lease payment receivables:</b>	<b>0</b>	<b>19</b>
Included in the balance sheet as follows:		
- Current finance lease receivables	0	19
- Non-current finance lease receivables	-	0

Finance income on finance lease receivables was ₹ 0 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 2).

(VI) The Group has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease for the year ended March 31, 2025 is ₹ 4 (For the year ended March 31, 2024: ₹ 19).

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

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable – Not later than one year	-	4
Receivable – Later than one year and not later than five years	-	-

## 42. BASIC AND DILUTED EARNINGS PER SHARE

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders	45,987	45,821
Weighted average number of shares for calculation of basic EPS	296,127,107	295,896,599
<b>Basic EPS (₹)</b>	<b>155.29</b>	<b>154.85</b>
Weighted average number of shares outstanding at the end of year	296,127,107	295,896,599
Add: Weighted average number of potential equity shares on account of employee stock options	559,276	709,760
Weighted average number of shares for calculation of diluted EPS	296,686,383	296,606,359
<b>Diluted EPS (₹)</b>	<b>155.00</b>	<b>154.48</b>

## 43. RELATED PARTY DISCLOSURE:

(I). Parent company / Holding company: Larsen & Toubro Limited

(II). Key Management Personnel:

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

1 Ceased to be Non-Executive Chairman w.e.f. June 26, 2024

2 Appointed as Non-Executive Chairman w.e.f. June 26, 2024 (Non-Executive Vice Chairman upto June 25, 2024)

3 Ceased to be an Independent Director w.e.f. July 7, 2023

4 Appointed as Chief Executive Officer - Designate (CEO) and Whole-time Director w.e.f. January 24, 2025

5 Resigned as President – Sales & Whole-time Director w.e.f. January 27, 2025

6 Resigned as Chief Financial Officer w.e.f. April 24, 2024

7 Appointed as Chief Financial Officer w.e.f. April 25, 2024

8 Resigned as Company Secretary and Compliance Officer on August 8, 2023

9 Appointed as Company Secretary and Compliance Officer on December 11, 2023



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

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

1 L&T Finance Limited merged in L&T Finance Holdings Limited w.e.f December 4, 2023 and subsequently on March 28, 2024 name changed from L&T Finance Holding Limited to L&T Finance Limited

2 Ceased to be a related party w.e.f. January 3, 2024

3 Ceased to be a related party w.e.f. April 10, 2024

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.

5 Merged with LTIMindtree Employees' Group Gratuity Assurance Scheme w.e.f. January 9, 2024.

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

**A. Transactions and balances with Holding Company:**

Transaction	Holding company	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services/products	2,205	2,618
Purchases of services / products	184	198
Purchases of assets	1,905	938
Overheads charged by	209	55
Overheads charged to	26	20
Trademark fees	953	890
Capital advances given	192	24
Guarantee charges	16	16
Security deposit paid	134	38

(₹ in Million)

(₹ in Million)

Transaction	Holding company	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Security deposit refunded	16	-
Rent paid	757	523
Allowance for expected credit Loss	56	13
Interim dividend paid	4,063	4,063
Final dividend paid	9,143	8,127

(₹ in Million)

Outstanding balance	Holding company	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables	891	1,160
Unbilled revenue	249	286
Trade payables	29	65
Capital Creditor	78	134
Revenue commitments	1,019	1,031
Capital Commitments (net of advance)	2,462	3,189
Capital Advance	192	175
Security Deposits	269	151
Allowance for Expected Credit Loss	70	14

(₹ in Million)

Off balance sheet items	Holding company	
	As at March 31, 2025	As at March 31, 2024
Guarantee*	5,525	5,393

\*Performance guarantee given on behalf of the Company.

## B. Transactions and balances with Joint Venture of Holding Company:

(₹ in Million)

Transaction	Joint venture of Holding Company	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of services/products</b>	-	<b>16</b>
L&T Infrastructure Development Projects Limited	-	16
<b>Overheads charged to</b>	<b>0</b>	<b>0</b>
L&T MHI Power Boilers Private Limited	0	0

(₹ in Million)

Outstanding balance	Joint venture of Holding Company	
	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivable</b>	<b>0</b>	<b>0</b>
L&T MHI Power Boilers Private Limited	0	0
<b>Unbilled Revenue</b>	<b>-</b>	<b>1</b>
L&T Infrastructure Development Projects Limited	-	1

**C. Transactions and balances with Post employment benefit plans:**

(₹ in Million)

Transaction	Post employment benefit plans	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Contribution to Post employment benefit plans</b>	<b>4,476</b>	<b>4,137</b>
LTIMindtree Employees' Group Gratuity Assurance Scheme	947	946
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	3,529	3,191

(₹ in Million)

Outstanding balance	Post employment benefit plans	
	As at March 31, 2025	As at March 31, 2024
<b>Contribution to Post employment benefit plans</b>	<b>2,077</b>	<b>1,613</b>
LTIMindtree Employees' Group Gratuity Assurance Scheme	1,301	944
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	776	669

**D. Transactions and balances with Fellow Subsidiaries:**

(₹ in Million)

Transaction	Fellow Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of services/products</b>	<b>1,696</b>	<b>1,377</b>
L&T Technology Services Limited	1,496	1,149
L&T Valves Limited	60	10
L&T Construction Equipment Limited	10	10
L&T Thales Technology Services Private Limited	-	14
L&T Finance Limited	32	151
Nabha Power Limited	5	5
L&T Metro Rail (Hyderabad) Limited	16	17
L&T Technology Services LLC	13	18
L&T Realty Developers Limited	-	(0)
Hydrocarbon Arabia Limited Company	-	2
L&T Semiconductor Technologies Limited	27	1
L&T Energy Green tech Limited	37	-
L&T Electrolysers Limited	0	-
<b>Purchase of services/products</b>	<b>1,119</b>	<b>1,304</b>
L&T Technology Services Limited	1,119	1,304
<b>Purchase of assets</b>	<b>1,167</b>	<b>1,822</b>
L&T Realty Developers Limited	193	1,096
Elevated Avenue Realty LLP	970	726
L&T Technology Services Limited	4	-
<b>Overheads charged by</b>	<b>146</b>	<b>53</b>
L&T Technology Services Limited	22	15
L&T Finance Limited	-	0
L&T Metro Rail (Hyderabad) Limited	-	18
Larsen & Toubro (East Asia) SDN BHD.	-	0
L&T Technology Services LLC	-	1
L&T Realty Developers Limited	124	18

(₹ in Million)

Transaction	Fellow Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Larsen Toubro Arabia LLC	-	1
<b>Overheads charged to</b>	<b>52</b>	<b>63</b>
L&T Technology Services Limited	19	42
L&T Valves Limited	32	21
L&T Finance Limited	-	0
L&T Technology Services LLC	-	0
L&T Semiconductor Technologies Limited	1	-
<b>Security deposit paid</b>	<b>-</b>	<b>291</b>
L&T Metro Rail (Hyderabad) Limited	-	39
L&T Realty Developers Limited	-	252
<b>Security deposit refunded</b>	<b>17</b>	<b>75</b>
L&T Metro Rail (Hyderabad) Limited	-	75
L&T Realty Developers Limited	17	-
<b>Redemption of (Principal) debt securities</b>	<b>250</b>	<b>201</b>
L&T Finance Limited	250	201
<b>Redemption of (Interest) debt securities</b>	<b>16</b>	<b>17</b>
L&T Finance Limited	16	17
<b>Investment in Debt Securities</b>	<b>-</b>	<b>750</b>
L&T Finance Limited	-	750
<b>Interest Income on Debt Securities</b>	<b>91</b>	<b>60</b>
L&T Finance Limited	91	60
<b>Rent charged by</b>	<b>484</b>	<b>177</b>
L&T Metro Rail (Hyderabad) Limited	-	53
L&T Realty Developers Limited	473	124
L&T Technology Services Limited	11	-
<b>Allowance for expected credit loss (incl. related parties with individually less than ₹ 1)</b>	<b>3</b>	<b>0</b>
L&T Technology Services Limited	1	0
L&T Valves Limited	1	-

(₹ in Million)

Outstanding balance	Fellow Subsidiaries	
	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivable</b>	<b>325</b>	<b>260</b>
L&T Technology Services Limited	190	113
L&T Valves Limited	52	2
L&T Construction Equipment Limited	1	2
L&T Finance Limited	7	135
Nabha Power Limited	6	0
L&T Metro Rail (Hyderabad) Limited	1	1
L&T Technology Services LLC	1	5
L&T Realty Developers Limited	29	0
L&T Semiconductor Technologies Limited	22	3
L&T Energy Green tech Limited	16	-
L&T Electrolysers Limited	0	-

(₹ in Million)

Outstanding balance	Fellow Subsidiaries	
	As at March 31, 2025	As at March 31, 2024
<b>Unbilled Revenue</b>	<b>123</b>	<b>150</b>
L&T Technology Services Limited	98	136
L&T Valves Limited	17	2
L&T Construction Equipment Limited	-	1
L&T Finance Limited	-	3
L&T Metro Rail (Hyderabad) Limited	7	7
L&T Technology Services LLC	1	1
L&T Infrastructure Engineering Limited	-	0
Nabha Power Limited	0	-
<b>Trade payables</b>	<b>316</b>	<b>330</b>
L&T Technology Services Limited	316	200
Larsen & Toubro (East Asia) SDN BHD.	0	0
L&T Realty Developers Limited	-	129
L&T Semiconductor Technologies Limited	-	1
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	0	0
<b>Capital Creditors</b>	<b>151</b>	<b>314</b>
L&T Realty Developers Limited	7	95
Elevated Avenue Realty LLP	144	219
<b>Security Deposit</b>	<b>235</b>	<b>252</b>
L&T Realty Developers Limited	235	252
<b>Investment (Principal amount) in debt securities</b>	<b>995</b>	<b>1,245</b>
L&T Finance Limited	995	1,245
<b>Interest accrued in debt securities</b>	<b>70</b>	<b>60</b>
L&T Finance Limited	70	60
<b>Capital Commitment (net of advance)</b>	<b>1,184</b>	<b>872</b>
L&T Realty Developers Limited	63	337
Elevated Avenue Realty LLP	1,121	535
<b>Revenue Commitment</b>	<b>143</b>	<b>373</b>
L&T Construction Equipment Limited	1	17
L&T Finance Limited	15	9
L&T Metro Rail (Hyderabad) Limited	2	5
L&T Semiconductor Technologies Limited	7	2
L&T Technology Services Limited	44	340
L&T Energy Green tech Limited	7	-
L&T Valves Limited	67	-
L&T Electrolysers Limited	0	-
L&T Realty Developers Limited	0	-
Nabha Power Limited	0	-
<b>Allowance for expected credit loss (incl. related parties with individually less than ₹ 1)</b>	<b>3</b>	<b>0</b>
L&T Technology Services Limited	1	0
L&T Valves Limited	1	0

#### E. Transactions and balances with entity with common key managerial person:

(₹ in Million)

Transaction	Entity with common key managerial person	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Corporate Social Responsibility</b>	<b>878</b>	<b>817</b>
LTIMindtree Foundation	878	817

(₹ in Million)

Transaction	Entity with common key managerial person	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Provision towards unspent CSR expenses</b>	<b>44</b>	<b>9</b>
LTIMindtree Foundation	44	9

#### (V) Managerial Remuneration

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Short-term employee benefits	360	332
(ii) Share-based payments (on employee stock options granted)*	349	-
(iii) Others (Includes Director sitting fees)	30	33
<b>Total</b>	<b>739</b>	<b>365</b>

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

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

Dividends paid to key managerial personnel during the year ended March 31, 2025 amounts to ₹ 14 (For the year ended March 31, 2024: ₹ 12).

## 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 Group's operating segments.

The Group has identified (i) Banking, Financial Services & Insurance, (ii) Technology, Media & Communications, (iii) Manufacturing & Resources, (iv) Consumer Business, and (v) Health, Life Sciences & Public Services as reportable segments. The Group has presented its segment results accordingly.

#### (I) The revenue and operating profit by segment is as under:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Segment revenue</b>		
Banking, Financial Services & Insurance	137,318	128,406
Technology, Media & Communications	93,125	83,987
Manufacturing & Resources	72,137	65,875
Consumer Business	54,420	53,560

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Healthcare, Life sciences & Public Services	23,081	23,342
<b>Revenue from operations</b>	<b>380,081</b>	<b>355,170</b>
<b>Segment results</b>		
Banking, Financial Services & Insurance	21,752	21,621
Technology, Media & Communications	19,694	18,703
Manufacturing & Resources	10,373	10,154
Consumer Business	9,768	10,031
Healthcare, Life sciences & Public Services	3,362	3,365
<b>Segment results</b>	<b>64,949</b>	<b>63,874</b>
<b>Add:</b>		
Other Income	9,897	7,019
<b>Less:</b>		
Finance costs	2,789	2,217
Depreciation and amortization expense	9,915	8,189
<b>Profit before tax</b>	<b>62,142</b>	<b>60,487</b>

Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.

**(II) Segmental reporting of revenues on the basis of the geographical location of the customers is as under:**

(₹ in Million)

Geography	For the year ended March 31, 2025	For the year ended March 31, 2024
North America	284,309	260,057
Europe	53,434	52,990
Rest of the World	42,338	42,123
<b>Total</b>	<b>380,081</b>	<b>355,170</b>

Note: Management believes that it is currently not practicable to provide disclosure of assets by geographical location, as meaningful segregation of the available information is onerous.

**(III) Segmental reporting of Significant Non Cash Expenses included in segment report is as under:**

(₹ in Million)

Other significant non-cash expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Banking, Financial Services & Insurance	153	641
Technology, Media & Communications	347	338
Manufacturing & Resources	59	404
Consumer Business	59	416
Healthcare, Life sciences & Public Services	75	210
<b>Total</b>	<b>693</b>	<b>2,009</b>

**(IV) Information about Major Customers**

One customer group account for 10% or more of the total group revenue for the year ended March 31, 2025 and is part of Technology, Media & Communications Segment.

## 45. CORPORATE SOCIAL RESPONSIBILITY

Amount required to be spent by the Group on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2025 is ₹ 928 (during the year ended March 31, 2024: ₹ 806) and the actual amount spent is ₹ 928 during the year ended March 31, 2025, including a provision of ₹ 44 (For the year ended March 31, 2024 is ₹ 807, including a provision amount of ₹ 6 for unspent CSR). The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities.

(₹ in Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) amount required to be spent by the company during the year and approved by Board	928	806
(b) amount of expenditure incurred		
– disclosed as CSR (Refer Note 33)	900	777
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	900	777
– disclosed under professional fees	3	3
– disclosed under salary cost	23	27
– disclosed under travelling and conveyance	2	0
(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		
– LTIMindtree Foundation (formerly Mindtree Foundation) (Contribution)*	878	817
(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	

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

Note:

During the year ended March 31, 2022 a provision of ₹ 77 was created for unspent CSR expenses, of which ₹ 3 has been utilized during the year ended March 31, 2025 (Utilized ₹ 39 and ₹ 35 during the year ended March 31, 2024 and March 31, 2023 respectively). During the year ended March 31, 2024, a provision of ₹ 6 was created for unspent CSR expenses, which has been utilized during the year ended March 31, 2025.

## 46. RATIOS

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Ratio	Total current assets	Total current liabilities	3.5	3.3
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.1	0.1
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest on lease and borrowings + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	12.0	15.2
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	21.5%	25.0%
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	6.6	6.3
Trade Payables Turnover Ratio	Adjusted expenses*	Average trade payables	4.5	4.5
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	2.7	2.9
Net profit %	Profit for the year	Revenue from operations	12.1%	12.9%



Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	17.1%	18.0%
EBIT %	Earnings before interest and taxes	Revenue from operations	14.5%	15.7%
Return on Capital Employed	Profit before tax and Interest on lease and borrowings	Average capital employed (Capital employed = Net worth + Borrowings + Lease liabilities)	27.2%	30.7%
Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	7.7%	7.6%

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

All ratio variances are below threshold limit defined as per Schedule III.

#### 47. BALANCES WITH STRUCK OFF COMPANIES

Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Nitin Commercials Private Limited	Shares held by struck off companies	NA	0	0
Gdbk Investment Advisory Pvt. Ltd.	Shares held by struck off companies	NA	0	0
Mechanical And Electrical Engineering Co. Private Limited	Shares held by struck off companies	NA	0	-

#### 48. DIVIDENDS

Dividends paid during the year ended March 31, 2025 include an amount of ₹ 45 per equity share towards final dividend for the year ended March 31, 2024 and an amount of ₹ 20 per equity share towards interim dividend. Dividends paid during the year ended March 31, 2024 include an amount of ₹ 40 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹ 20 per equity share towards interim dividend.

Dividends declared by the Company are based on profits available for distribution. On April 23, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 45 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 13,332.

49. The company has transferred ₹ 4 to Investor Education and Protection Fund during the year ended March 31, 2025.

50. Figures mentioned as ₹ '0' in the financial statements denote amounts less than ₹ 0.5 million.

51. Previous year's figures have been regrouped wherever applicable to facilitate comparability.

52. The financial statements were approved by the Board of Directors on April 23, 2025.