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

TO THE BOARD OF DIRECTORS OF LTM LIMITED (Formerly known as LTIMindtree Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LTM Limited (Formerly known as LTIMindtree Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial information of the entities listed in Attachment A.

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 26110128DHNHBJ1882

Place: Mumbai
Date: October 16, 2026

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Attachment A

Sr No	Name of Entities
A	**Parent**
	LTM Limited (formerly known as "LTIMindtree Limited")
B	**Subsidiaries**
1	LTIMindtree GmbH
2	LTM Canada Ltd (Formerly known as LTIMindtree Canada Limited)
3	LTM Financial Services Technologies Inc. (Formerly known as LTIMindtree Financial Services Technologies Inc.)
4	LTM South Africa (Pty) Ltd. (Formerly known as LTIMindtree South Africa (Pty) Limited)
5	LTIMindtree Information Technology Services (Shanghai) Co., Ltd.
6	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable
7	LTIMindtree S.A.
8	LTIMindtree PSF S.A.
9	LTIMindtree Norge AS
10	LTM A Larsen & Toubro Company AG (Formerly known as LTIMindtree Switzerland AG)
11	LTIMindtree (Thailand) Limited
12	LTM USA Inc. (Formerly known as LTIMindtree USA Inc.)
13	LTM UK & Ireland Limited (Formerly known as LTIMindtree UK Limited)
14	LTIMindtree Middle East FZ-LLC
15	LTM Consulting Brazil LTDA (Formerly known as LTIMindtree Consulting Brazil Ltda.)
16	LTIM Aramco Digital Solutions for Information Technology Company

LTM Limited

(formerly known as LTIMindtree Limited)

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

CIN: L72900MH1996PLC104693

Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2026

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	118,076	116,080	103,943	234,156	202,349	423,076
	Other income (Refer note 5)	915	2,554	3,004	3,469	6,925	10,944
	Total income	**118,991**	**118,634**	**106,947**	**237,625**	**209,274**	**434,020**
2	**Expenses**						
	a) Employee benefits expense	70,821	69,618	64,676	140,439	128,481	262,869
	b) Sub-contracting expenses	11,366	11,134	8,049	22,500	14,303	32,369
	c) Finance costs	699	763	693	1,462	1,417	2,763
	d) Depreciation and amortization expense	2,552	2,613	2,820	5,165	5,249	10,541
	e) Other expenses	14,956	14,722	11,917	29,678	23,770	52,286
	Total expenses	**100,394**	**98,850**	**88,155**	**199,244**	**173,220**	**360,828**
3	**Profit before tax and exceptional items (1-2)**	**18,597**	**19,784**	**18,792**	**38,381**	**36,054**	**73,192**
4	**Exceptional items**						
	Impact of new Labour Code (Refer note 3)	-	-	-	-	-	5,281
5	**Profit before tax (3-4)**	**18,597**	**19,784**	**18,792**	**38,381**	**36,054**	**67,911**
6	**Tax expense**						
	a) Current tax	4,849	4,645	5,150	9,494	9,755	18,523
	b) Deferred tax	(51)	453	(170)	402	(59)	(439)
	Total tax expense	**4,798**	**5,098**	**4,980**	**9,896**	**9,696**	**18,084**
7	**Net profit after tax (5-6)**	**13,799**	**14,686**	**13,812**	**28,485**	**26,358**	**49,827**
8	**Other comprehensive income/(loss)**						
	a) Items that will not be reclassified to profit or loss (net of tax)	64	346	101	410	4	548
	b) Items that will be reclassified to profit or loss (net of tax)	(736)	5,708	(6,998)	4,972	(6,384)	(17,858)
	Total other comprehensive income/(loss)	**(672)**	**6,054**	**(6,897)**	**5,382**	**(6,380)**	**(17,310)**
9	**Total comprehensive income (7+8)**	**13,127**	**20,740**	**6,915**	**33,867**	**19,978**	**32,517**
	Profit for the period attributable to:						
	Shareholders of the Company	13,979	14,663	14,011	28,642	26,552	50,181
	Non-controlling interests	(180)	23	(199)	(157)	(194)	(354)
	Total comprehensive income attributable to:						
	Shareholders of the Company	13,298	20,713	7,096	34,011	20,151	32,808
	Non-controlling interests	(171)	27	(181)	(144)	(173)	(291)
10	Paid-up equity share capital						
	(Face value: ₹ 1 per share)	296	296	296	296	296	296
11	Other equity (Including Non-controlling interests)						240,781
12	**Earnings per share (Refer note 8):**						
	a) Basic (in ₹)	47.15	49.46	47.28	96.60	89.61	169.33
	b) Diluted (in ₹)	47.11	49.42	47.23	96.53	89.50	169.13

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Consolidated Statement of Assets and Liabilities as at September 30, 2026

₹ in million

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	20,734	20,921
(b) Right-of-use assets	21,578	20,783
(c) Capital work-in-progress	10,491	9,171
(d) Goodwill	12,919	12,923
(e) Other intangible assets	1,419	1,629
(f) Intangible assets under development	65	52
(g) Financial assets		
(i) Investments	4,521	5,322
(ii) Other financial assets	3,449	4,097
(h) Deferred tax assets (net)	7,804	9,518
(i) Income tax assets (net)	3,636	3,462
(j) Other non-current assets	11,185	7,110
Total non-current assets	**97,801**	**94,988**
Current assets		
(a) Inventories	29	33
(b) Financial assets		
(i) Investments	124,499	120,355
(ii) Trade receivables	74,109	74,248
(iii) Unbilled revenue	22,341	20,468
(iv) Cash and cash equivalents	20,840	23,311
(v) Other bank balances	6,548	4,813
(vi) Other financial assets	4,340	4,482
(c) Income tax assets (net)	354	18
(d) Other current assets	33,806	29,244
Total current assets	**286,866**	**276,972**
TOTAL ASSETS	**384,667**	**371,960**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	296	296
(b) Other equity	258,444	239,954
Equity attributable to owners	258,740	240,250
(c) Non-controlling interests	685	827
Total equity	**259,425**	**241,077**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	19,500	18,959
(ii) Other financial liabilities	11,805	13,397
(b) Deferred tax liabilities (net)	858	475
(c) Provisions	215	215
Total non-current liabilities	**32,378**	**33,046**
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4,332	4,141
(ii) Trade payables		
Due to micro and small enterprises	348	451
Due to creditors other than micro and small enterprises	22,649	20,159
(iii) Other financial liabilities	27,517	32,898
(b) Other current liabilities	23,229	27,098
(c) Provisions	12,988	11,741
(d) Income tax liabilities (net)	1,801	1,349
Total current liabilities	**92,864**	**97,837**
TOTAL EQUITY AND LIABILITIES	**384,667**	**371,960**

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Consolidated Statement of Cash flows for the six months ended September 30, 2026

₹ in million

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit after tax	28,485	26,358
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization expense	5,165	5,249
Income tax expense	9,896	9,696
Expense recognized in respect of equity settled stock option	183	196
Income from investments	(4,129)	(2,676)
Interest income	(3,696)	(2,143)
Dividend income	(77)	-
Finance costs	1,462	1,417
Allowance for expected credit loss	193	517
Unrealised foreign exchange gain (net)	(78)	(1,116)
Gain from modifications in leases	(26)	(60)
Net gain on sale of property, plant and equipment	(3)	(15)
Operating profit before working capital changes	37,375	37,423
Changes in working capital		
Decrease/(Increase)in inventories	4	(3)
Increase in trade receivables and unbilled revenue	(5,521)	(8,219)
(Increase)/Decrease in other assets	(5,861)	204
Increase in trade payables and other liabilities	686	1,231
Increase in working capital	(10,692)	(6,787)
Cash generated from operations	26,683	30,636
Income taxes paid (net)	(9,694)	(8,480)
Net cash generated from operating activities	16,989	22,156
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(4,505)	(4,587)
Sale of property, plant and equipment	27	39
Purchase of investments	(212,846)	(185,655)
Sale of investments	212,953	180,411
Investment in joint venture	-	(439)
Cash and Cash equivalent acquired pursuant to obtaining control in subsidiary	-	872
Dividend Income	77	-
Interest received	3,928	2,295
Net cash used in investing activities	(366)	(7,064)
C. Cash flow from financing activities		
Proceeds from issue of Share Capital	8	13
Net repayment of short term borrowings	-	(23)
Deposit under credit support agreement received/(paid)	219	(961)
Payment towards lease liabilities (net)	(2,240)	(1,891)
Interest paid on lease liabilities	(851)	(856)
Interest paid	(533)	(533)
Dividends paid	(15,714)	(13,333)
Net cash used in financing activities	(19,111)	(17,584)
D. Net decrease in cash and cash equivalents (A+B+C)	(2,488)	(2,492)
E. Cash and cash equivalents at the beginning of the period	23,311	20,623
F. Effect of exchange differences on translation of foreign currency cash and cash equivalents	17	1,068
G. Cash and cash equivalents as per Statement of Assets and Liabilities (D+E+F)	20,840	19,199

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Consolidated Segment Information for the quarter and six months ended September 30, 2026

₹ in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Financial Services	40,919	39,509	37,628	80,428	73,972	148,978
Consumer	31,250	30,868	26,626	62,118	50,373	108,664
Technology & Services	22,361	23,158	19,424	45,519	38,435	79,956
Production	23,546	22,545	20,265	46,091	39,569	85,478
Revenue from operations	118,076	116,080	103,943	234,156	202,349	423,076
Segment results						
Financial Services	6,395	5,937	6,710	12,332	12,790	25,168
Consumer	4,850	5,577	5,026	10,427	8,943	19,265
Technology & Services	5,118	5,145	3,952	10,263	7,568	16,411
Production	4,570	3,947	3,613	8,517	6,494	14,708
Segment results	20,933	20,606	19,301	41,539	35,795	75,552
Add:						
Other income	915	2,554	3,004	3,469	6,925	10,944
Less:						
Finance costs	699	763	693	1,462	1,417	2,763
Depreciation and amortization expense	2,552	2,613	2,820	5,165	5,249	10,541
Exceptional items (Refer note 3)	-	-	-	-	-	5,281
Profit before tax	18,597	19,784	18,792	38,381	36,054	67,911

I. Segments have been identified in accordance with the Indian Accounting Standard ('Ind AS') 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance of and allocates resources to segments based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.

II. During the quarter ended June 30, 2026, the Company reorganised and renamed its reportable segments to better align with customer industry segments. As a result, the reportable segments are now classified as: (i) Financial Services, (ii) Consumer, (iii) Technology & Services, and (iv) Production.
The erstwhile Banking, Financial Services & Insurance (BFSI) segment has been renamed Financial Services. Erstwhile Consumer Business has been renamed as Consumer. The Media & Entertainment business has been carved out from the erstwhile Technology, Media & Communications segment and Healthcare, Life Sciences & Public Services businesses are now part of Consumer. The remaining businesses within the erstwhile Technology, Media & Communications segment have been renamed Technology & Services and the erstwhile Manufacturing & Resources segment has been renamed Production. Accordingly, the Company has presented its segment results based on the revised reportable segment structure. Comparative segment information for prior periods has been restated to reflect these changes and to facilitate meaningful period-to-period comparability.

III. Other income and finance costs relate to the Group as a whole and are not identifiable with/allocable to segments.

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

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Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2026

1. The consolidated financial results of LTM Limited (formerly known as LTIMindtree Limited) ('the Company') for the quarter and six months ended September 30, 2026 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 16, 2026.

2. Results for the quarter and six months ended September 30, 2026 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.

3. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Group has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Group has presented the same as an 'Exceptional Item' in the Statement of Consolidated Financial Results during the previous year.

4. During the quarter ended June 30, 2026, the Company, through its wholly owned subsidiary LTM UK & IRELAND Limited ('LTM UK') (formerly known as LTIMindtree UK Limited), entered into a Put Option Deed with Randstad N.V. (Netherlands), Randstad Digital Holdings Pty Ltd (Australia) and Randstad France SASU (France) (collectively, the "Randstad Entities") in relation to the proposed acquisition of their subsidiaries in the Netherlands, Australia and France, along with step-down subsidiaries in Belgium, Luxembourg, Portugal, Romania and Germany at an Enterprise Valuation of up to EUR 160 million on a cash-free, debtfree basis, subject to customary valuation adjustments on closure.

   During the quarter, Information Consultation processes with the Works Councils of required geography has been completed and accordingly LTM UK has executed the Agreement for the Sale and Purchase of all shares (hereinafter referred as 'SPA') with Randstad Entities. As at September 30, 2026, completion of the transaction remained subject to applicable regulatory approvals and fulfilment of certain conditions precedent under the SPA and, accordingly, no impact has been recognised in the Consolidated Financial Results.

5. During the quarter ended June 30, 2026, the Group has recognised a fair value gain of ₹1,978 million as a part of 'Other Income' in the Consolidated Financial Results, in respect of the convertible instruments held in Voicing.AI, Inc., which were measured at fair value through profit or loss. Further, the Group has converted the said convertible instruments into equity instruments during the previous quarter.

6. The standalone financial results are available on the Company's website viz www.ltm.com, on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2026 are given below:

₹ in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	113,711	110,392	102,548	224,103	201,546	416,609
Profit before tax	18,045	16,807	18,545	34,852	36,068	66,393
Profit after tax	13,519	12,411	13,860	25,930	26,834	49,337

7. The Board of Directors at its meeting held on October 16, 2026 has declared an interim dividend of ₹ 25/- per equity share of par value ₹ 1/- each.

8. Earnings per share for the interim periods are not annualised.

9. Figures for the earlier period(s) have been regrouped, wherever necessary.

For **LTM Limited**



Mumbai, India
October 16, 2026

Venugopal Lambu
Chief Executive Officer & Managing Director



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