



Registered Office Address:
Mindtree Limited
Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.
Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : Investors@mindtree.com

Ref: MT/STAT/CS/2022-23/010

April 18,2022

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
BSE: fax: 022 2272 3121/2041/ 61
Phone 22-22721233/4
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To
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Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
NSE: fax: 022 2659 8237 / 38
Phone: (022) 2659 8235 / 36
Email: cmlist@nse.co.in

Stock Code/Symbol: 532819/MINDTREE

Dear Sirs,

Subject: Submission of Audited Financial Results for the fourth quarter and financial year ended March 31, 2022 and recommendation of Final Dividend
Ref: Our Letter dated April 4, 2022

We would like to inform you that the Board of Directors of the Company at its meeting held on Monday, April 18, 2022, which concluded at 4.30 p.m., has approved the following:

1. The audited Standalone Financial Statements of the Company under Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2022.
2. The audited Consolidated Financial Statements of the Company under Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2022.
3. Recommended a Final Dividend of 270% (Rs.27/- per equity share of face value of Rs.10/- each) for the financial year ended March 31, 2022. The Final Dividend is subject to the approval of Shareholders at the Twenty Third Annual General Meeting.
4. Convening of Twenty Third Annual General Meeting on Tuesday, June 28, 2022.

Please find attached below documents pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Audited Standalone and Consolidated financial results for the fourth quarter and financial year ended March 31, 2022 along with the Auditor's Report. The Statutory Auditors have issued audit reports with unmodified opinion on the Standalone and Consolidated financial results.
2. Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

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Bengaluru – 560059 W www.mindtree.com



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3. Press Release on the Financial Results of the Company.

Further, we would like to inform the following:

1. Consolidated financial results along with the required items, as applicable will be published in the newspapers pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated and stand-alone financial results are also available on the Company's website – www.mindtree.com.
2. Management will participate in the Press Call on April 18, 2022 at 5.30 PM and Earnings Call at 6.30 PM IST, details of these calls have been uploaded on the Company's website. This intimation is pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Book Closure/ Record Dates for the Final dividend will be intimated in due course

This is for your kind information and records.

Thanking you.

Yours faithfully,
for **Mindtree Limited**

Subhodh Shetty
Company Secretary
ACS-13722

Encl : as above.

Mindtree Reports Strong Q4 and Full Year Performance in FY22

Sequential revenue growth of 5.2% in constant currency; Full year revenue up 31.1%; Decade-high full year EBITDA and PAT margins; Announces highest-ever full year dividend

Bangalore (India) and Warren (NJ), April 18, 2022: [Mindtree](#), a global technology services and digital transformation company, announced its consolidated results today for the fourth quarter ended March 31, 2022, as approved by its Board of directors.

“Our industry-leading growth through a year of rapid business and technology shifts demonstrates the relevance of our value proposition in reimagining businesses and driving digital transformation at scale,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “Our sequential revenue growth of 5.2% in constant currency made this our fifth consecutive quarter of 5%-plus growth in constant currency. Our full year revenue growth of 31.1% validates our strategy to capitalize on rising demand by diversifying our services portfolio, mining customers, and broadening industry partnerships. We are proud to have delivered EBITDA margin of 20.9% and PAT margin of 15.7%, our highest in a decade. Our commitment to creating value for shareholders is reaffirmed by an EPS of ₹100.2, our highest-ever adjusted for bonuses, and a full year dividend of ₹37 per share, the highest in our history. The passion of our teams and the trust of our customers will help our endeavor to deliver profitable industry-leading growth in the coming year as well.”

Key financial highlights:

Quarter ended March 31, 2022

- In USD:
 - Revenue was \$383.8 million (growth of 4.8% q-o-q / 33.2% y-o-y)
 - Net profit was \$62.7 million (growth of 7.6% q-o-q / 44.8% y-o-y)
- In INR:
 - Revenue was ₹28,974 million (growth of 5.4% q-o-q / 37.4 % y-o-y)
 - Net profit was ₹4,731 million (growth of 8.1% q-o-q / 49.1 % y-o-y)

Year ended March 31, 2022

- In USD:
 - Revenue was \$1,410.8 million (growth of 31.1%)
 - Net profit was \$221.6 million (growth of 47.7%)
- In INR:
 - Revenue was ₹105,253 million (growth of 32.1%)
 - Net profit was ₹16,529 million (growth of 48.8%)

Other Q4FY22 highlights:

- Clients:
 - 276 active clients as of March 31, 2022
 - \$5 million+ clients increased by 4, total 56
 - \$20 million+ clients increased by 5, total 14
- People:
 - 35,071 professionals as of March 31, 2022
 - Trailing 12 months attrition was 23.8%
- Some key deals won in Q4 FY22:
 - A U.S.-based global leader in design software and services chose Mindtree as its strategic partner to provide product support to enhance customer experience and optimize costs.
 - A Dutch multinational company awarded Mindtree a managed support services contract for digital marketing, ecommerce, DataOps, and IoT services.
 - A leading U.S.-based managed healthcare and insurance company selected Mindtree as a preferred partner for digital transformation and modernization work.
 - A leading multinational cards and payments provider selected Mindtree to consult and create a roadmap for its journey to the public cloud for transforming its highly sophisticated operations portfolio and enabling it for the hybrid and multi-cloud environment. This engagement includes defining the target operating model, processes, tools, and skills.
 - A leading U.S. flagship airline signed a multiyear contract with Mindtree. As part of the contract, Mindtree will support core airline systems, including commercial, operations and enterprise IT, through business verification testing services.

- Recognitions:
 - Named a Leader in Everest Group's Duck Creek Services PEAK Matrix® Assessment 2022.
 - Included in the FTSE4Good Emerging Markets Index series.
 - Recognized as a global Supplier Engagement Leader by CDP, a global non-profit that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
 - Recognized as the 2022 ServiceNow Americas Emerging Service Provider Partner of the Year.
 - Won the Platinum Vision Award for the company's FY21 sustainability report at the League of American Communications Professionals' Annual Report Competition for 2020-21.
 - Won the Silver Shield for Excellence in Integrated Reporting in the Service Sector category at the ICAI (Institute of Chartered Accountants of India) Sustainability Reporting Awards 2020-21.
- Announcements:
 - The Board of Directors have recommended a final dividend of 270% (₹27 per equity share of par value ₹10 each) for the financial year ended March 31, 2022 which is subject to the approval of shareholders at the Annual General Meeting.

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company that enables enterprises across industries to drive superior competitive advantage, customer experiences and business outcomes by harnessing digital and cloud technologies. A digital transformation partner to more than 275 of the world's most pioneering enterprises, Mindtree brings extensive domain, technology and consulting expertise to help reimagine business models, accelerate innovation and maximize growth. As a socially and environmentally responsible business, Mindtree is focused on growth as well as sustainability in building long-term stakeholder value. Powered by more than 35,000 talented and entrepreneurial professionals across 24 countries, Mindtree — a Larsen & Toubro Group company — is consistently recognized among the best places to work. For more, please visit www.mindtree.com or [@Mindtree Ltd.](#)

Safe harbour

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

For more information, contact: media@mindtree.com.

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Fourth quarter ended March 31, 2022

April 18, 2022

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Earnings Conference Call for Analysts / Investors

April 18, 2022 (6:30 PM IST)

To join the Earnings conference call

[Click here to join](#)

US: +16699009128,,88688124715# or +12532158782,,88688124715#

Or Telephone: Dial (for higher quality, dial a number based on your current location):

US: +1 669 900 9128 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799 or +1 346 248 7799
or +1 646 558 8656

Webinar ID: 88688124715

India Dial-In:

000 800 919 0716

Webinar ID: - 88688124715

International numbers available: <https://us02web.zoom.us/j/kAyhYNoez>

Transcript and video recording will be available on www.mindtree.com

Mindtree Reports Strong Q4 and Full Year Performance in FY22

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E-mail: info@mindtree.com/investors@mindtree.com; Website: www.mindtree.com

Key Financial Metrics

(₹ million)	Q4 FY21	Q3 FY22	Q4 FY22	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	21,093	27,500	28,974	5.4%	37.4%
EBITDA	4,626	5,921	6,083	2.7%	31.5%
EBIT	3,913	5,289	5,487	3.7%	40.2%
PAT	3,173	4,375	4,731	8.1%	49.1%
Diluted EPS (Rs.)	19.25	26.50	28.66	8.2%	48.9%

(\$ million)	Q4 FY21	Q3 FY22	Q4 FY22	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	288.2	366.4	383.8	4.8%	33.2%
EBITDA	63.2	78.9	80.6	2.1%	27.6%
EBIT	53.5	70.5	72.7	3.2%	36.0%
PAT	43.3	58.3	62.7	7.6%	44.8%

Cash Flow (₹ million)	Q4 FY21	Q3 FY22	Q4 FY22
Free Cash flow	3,168	4,595	5,029
Cash and Investments	28,057	30,723	36,012

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	1,724.0	82.00

Total hedges outstanding in USD includes on balance sheet hedges of USD184M, cash flow hedges of USD1,534M & options of USD6M

Rupee Dollar Rate	Q4 FY21	Q3 FY22	Q4 FY22
Period Closing rate	73.14	74.47	75.90
Period Average rate	73.19	75.06	75.49

Key Ratios

Key Ratios	Q4 FY21	Q3 FY22	Q4 FY22
EBITDA Margin (%)	21.9%	21.5%	21.0%
EBIT Margin (%)	18.6%	19.2%	18.9%
Effective Tax Rate (%)	24.3%	25.5%	24.5%
PAT Margin (%)	15.0%	15.9%	16.3%
ROCE (%)	36.7%	44.5%	44.0%
ROE(%)	30.6%	36.2%	36.1%
DSO (Days)	60	64	60

Effective Tax Rate = Tax / PBT

ROCE = PBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Milestone of ₹100 billion in revenue & EPS of ₹100 in FY22
- Client addition: 12 in \$10mn+ band & 7 in \$20mn+ band in FY22
- Healthy order book of \$1.6 billion, up 16.7% in FY22
- Cash and investments at an all-time high of \$474.6 million
- Net headcount addition of 11.2K, up 47.3% in FY22



Key Revenue Metrics

Revenue by Geography	Q4 FY21	Q3 FY22	Q4 FY22	Growth (%)	
				Q-o-Q	Y-o-Y
North America	76.6%	73.0%	73.6%	5.6%	28.0%
Continental Europe	7.1%	8.9%	9.0%	5.8%	69.2%
UK and Ireland	8.6%	9.7%	8.7%	(6.0)%	33.6%
APAC and Middle East	7.7%	8.4%	8.7%	8.9%	51.3%
Total	100.0%	100.0%	100.0%		

Revenue by Industry*	Q4 FY21	Q3 FY22	Q4 FY22	Growth (%)	
				Q-o-Q	Y-o-Y
BFSI	18.4%	17.5%	18.2%	8.9%	31.6%
Communications, Media & Technology	45.8%	43.1%	43.3%	5.2%	25.9%
Retail, CPG & Manufacturing	22.1%	24.3%	22.6%	(2.4)%	36.5%
Travel, Transportation & Hospitality	12.7%	13.8%	14.4%	9.2%	51.5%
HealthCare	1.0%	1.3%	1.5%	18.0%	89.4%
Total	100.0%	100.0%	100.0%		

*A few accounts are re-classified within the industry groups. The comparative numbers have been restated for FY 21.

Revenue by Service Lines*	Q4 FY21	Q3 FY22	Q4 FY22	Growth (%)	
				Q-o-Q	Y-o-Y
Customer Success	38.6%	42.9%	42.9%	4.8%	48.2%
Data & Intelligence	16.0%	14.8%	14.9%	5.7%	23.5%
Cloud	19.4%	19.1%	19.1%	4.4%	31.1%
Enterprise IT	26.0%	23.2%	23.1%	4.3%	18.4%
Total	100.0%	100.0%	100.0%		

*Refer note on Service Lines

Key Client Metrics

Metrics	Q4 FY21	Q3 FY22	Q4 FY22
Client Details			
Number of Active clients	270	265	276
New Clients Added	4	8	11
\$1 mn+ clients	118	136	139
\$5 mn+ clients	44	52	56
\$10 mn+ clients	20	33	32
\$20 mn+ clients	7	9	14
\$50 mn+ clients	1	1	1
\$100 mn +clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q4 FY21	Q3 FY22	Q4 FY22
Top Client	28.0%	24.9%	24.9%
Top 5 Clients	38.6%	35.4%	35.7%
Top 10 Clients	47.3%	44.9%	44.4%
Top 20 Clients	59.3%	58.9%	58.0%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q4 FY21	Q3 FY22	Q4 FY22
Overall TCV	375	358	390

Effort and Utilization

Metrics	Q4 FY21	Q3 FY22	Q4 FY22
Effort Mix			
Onsite	17.1%	14.0%	13.7%
Offshore	82.9%	86.0%	86.3%
Total	100.0%	100.0%	100.0%
Utilization			
Utilization	84.3%	81.5%	83.1%

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

Key Employee Metrics

Mindtree Minds	Q4 FY21	Q3 FY22	Q4 FY22
Total Mindtree Minds	23,814	31,959	35,071
Software Professionals	22,540	30,338	33,206
S&M	312	392	424
G&A	962	1,229	1,441
Nationalities*	86	81	82
Attrition (Last Twelve Months)	12.1%	21.9%	23.8%
Women employees	32%	32%	33%

*Nationalities represent the count of countries to which Mindtree minds belong to.

Full Year Performance

(₹ million)	FY21	FY22	Growth (%)
Revenue	79,678	105,253	32.1%
EBITDA	16,567	21,956	32.5%
EBIT	13,971	19,536	39.8%
PAT	11,105	16,529	48.8%
Diluted EPS (Rs.)	67.41	100.25	48.7%

(\$ million)	FY21	FY22	Growth (%)
Revenue	1,076.5	1,410.8	31.1%
EBITDA	223.8	294.3	31.5%
EBIT	188.8	261.9	38.7%
PAT	150.0	221.6	47.7%

Key Ratios	FY21	FY22
EBITDA Margin (%)	20.8%	20.9%
EBIT Margin (%)	17.5%	18.6%
Effective Tax Rate (%)	25.9%	25.2%
PAT Margin (%)	13.9%	15.7%
ROCE (%)	36.1%	41.5%
ROE (%)	29.7%	33.8%

Effective Tax Rate = Tax / PBT

Revenue by Geography	FY21	FY22	Growth (%)
North America	77.5%	74.0%	25.0%
Continental Europe	7.2%	8.8%	61.4%
UK and Ireland	7.7%	9.2%	56.3%
APAC and Middle East	7.6%	8.0%	39.0%
Total	100.0%	100.0%	

Revenue by Industry*	FY21	FY22	Growth (%)
BFSI	19.6%	17.8%	19.1%
Communications, Media & Technology	46.4%	43.5%	23.1%
Retail, CPG & Manufacturing	21.3%	23.7%	45.4%
Travel, Transportation & Hospitality	11.7%	13.8%	54.6%
HealthCare	1.0%	1.2%	52.9%
Total	100.0%	100.0%	

*A few accounts are re-classified within the industry groups. The comparative numbers have been restated for FY 21.

Revenue by Service Lines*	FY21	FY22	Growth (%)
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Client Contribution to Revenue	FY21	FY22
Top Client	28.8%	25.3%
Top 5 Clients	40.4%	35.9%
Top 10 Clients	49.1%	44.8%
Top 20 Clients	60.8%	58.5%

Total Contract Value signed(TCV) (USD M)	FY21	FY22
Overall TCV	1382	1612



Audited Consolidated Financial Results for the Quarter and Year Ended March, 31, 2022

(₹ in millions, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	28,974	27,500	21,093	105,253	79,678
Other income, net	899	708	389	3,073	1,517
Total income	29,873	28,208	21,482	108,326	81,195
Expenses					
Employee benefits expense	17,503	16,458	13,123	63,278	51,132
Sub-contractor charges	2,764	2,689	1,673	10,788	5,730
Finance costs	121	127	114	502	504
Depreciation and amortisation expenses	596	632	713	2,420	2,596
Other expenses	2,624	2,432	1,671	9,231	6,249
Total expenses	23,608	22,338	17,294	86,219	66,211
Profit before tax	6,265	5,870	4,188	22,107	14,984
Tax expense					
Current tax	1,298	1,612	1,139	5,546	4,214
Deferred tax	236	(117)	(124)	32	(335)
Net profit for the period	4,731	4,375	3,173	16,529	11,105
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	42	(4)	45	107	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	1	(10)	(24)	28
B. (i) Items that will be reclassified to profit or loss	(405)	982	389	1,373	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss	141	(343)	(136)	(480)	(1,819)
Total other comprehensive income / (loss)	(231)	636	288	976	3,298
Total comprehensive income for the period	4,500	5,011	3,461	17,505	14,403
Paid up equity share capital (face value Rs.10 each)	1,648	1,648	1,647	1,648	1,647
Reserves	53,091	48,457	41,543	53,091	41,543
Earnings per share (EPS) (refer note 7):					
Basic EPS (Rs.)	28.71	26.55	19.26	100.31	67.44
Diluted EPS (Rs.)	28.66	26.50	19.25	100.25	67.41

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Segment revenue					
Retail, CPG and Manufacturing	6,560	6,674	4,659	24,859	16,956
Banking, Financial Services and Insurance	5,261	4,805	3,875	18,764	15,632
Communications, Media and Technology	12,546	11,857	9,660	45,818	36,937
Travel, Transportation and Hospitality	4,178	3,804	2,679	14,524	9,317
Healthcare	429	360	220	1,288	836
Total	28,974	27,500	21,093	105,253	79,678
Segment results					
Retail, CPG and Manufacturing	1,005	1,090	917	3,785	3,628
Banking, Financial Services and Insurance	883	932	763	3,638	3,310
Communications, Media and Technology	3,293	2,979	2,404	11,276	8,454
Travel, Transportation and Hospitality	907	867	479	3,122	905
Healthcare	(5)	53	63	135	270
Total	6,083	5,921	4,626	21,956	16,567
Unallocable					
Expenses	596	632	713	2,420	2,596
Finance costs	121	127	114	502	504
Other income	899	708	389	3,073	1,517
Profit before tax	6,265	5,870	4,188	22,107	14,984

Notes on segment information

Principal segments

The Group is structured into five industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Communications, Media and Technology (CMT), Travel, Transportation and Hospitality (TTH) (erstwhile Travel and Hospitality - TH) and Healthcare (HCARE). With effect from April 1, 2021, the Group has expanded its foray into Healthcare industry and has revisited the classification of existing customers. This has resulted in HCARE being introduced as a new segment and expanding the TTH segment to include customers who were involved directly or indirectly with the real estate sector. Accordingly, the Group has regrouped certain customers between the segments and the comparative numbers have been restated to give effect to such change. The Group has presented its segment results under these business segments.

Segment assets and liabilities

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.



Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(₹ in millions, except per share data)

Particulars	As at	
	March 31, 2022	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	4,223	3,039
Capital work-in-progress	215	224
Right-of-use assets	4,724	4,773
Goodwill	4,732	4,732
Other intangible assets	73	214
Financial assets		
Investments	3,116	1,161
Other financial assets (refer note 8)	2,464	1,701
Deferred tax assets (net)	-	351
Other non-current assets	1,286	1,665
	20,833	17,860
Current assets		
Inventory	41	-
Financial assets		
Investments	22,391	19,307
Trade receivables	17,313	12,742
Cash and cash equivalents	10,513	7,597
Other financial assets (refer note 8)	5,827	2,964
Other current assets	4,655	3,144
	60,740	45,754
TOTAL ASSETS	81,573	63,614
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,648	1,647
Other equity	53,091	41,543
	54,739	43,190
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,661	4,492
Other financial liabilities	4	6
Deferred tax liabilities (net)	161	-
	4,826	4,498
Current liabilities		
Financial liabilities		
Lease liabilities	896	885
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	95	43
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,262	2,633
Other financial liabilities	6,885	5,250
Other current liabilities	4,318	2,510
Provisions	2,442	2,227
Current tax liabilities (net)	2,110	2,378
	22,008	15,926
	26,834	20,424
TOTAL EQUITY AND LIABILITIES	81,573	63,614



Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(₹ in millions, except per share data)

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Profit for the year	16,529	11,105
Adjustments for :		
Income tax expense	5,578	3,879
Depreciation and amortization expenses	2,420	2,596
Impairment loss recognized on non-current assets held for sale	-	2
Share based payments to employees	430	99
Allowance for expected credit losses (Net)	85	136
Finance costs	502	504
Interest income on financial assets at amortised cost	(402)	(166)
Interest income on financial assets at fair value through profit or loss	(24)	-
Net gain on disposal of property, plant and equipment	(9)	(45)
Net gain on disposal of right-of-use assets	-	(33)
Net gain on financial assets designated at fair value through profit or loss	(832)	(909)
Unrealised exchange difference on lease liabilities	84	(59)
Unrealised exchange difference on fair value hedges	(50)	(213)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(363)	214
	23,948	17,110
Changes in operating assets and liabilities		
Trade receivables	(4,524)	1,511
Inventories	4	-
Other assets	(3,671)	(360)
Bank balances other than cash and cash equivalents	-	1,961
Trade payables	2,517	122
Other liabilities	2,355	1,573
Provisions	205	1,211
Net cash provided by operating activities before taxes	20,834	23,128
Income taxes paid, net of refunds	(5,464)	(3,168)
Net cash provided by operating activities	15,370	19,960
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,982)	(673)
Proceeds from sale of property, plant and equipment	10	59
Payment towards initial direct cost of right-of-use assets	-	(5)
Payment towards transfer of business (refer note 10)	(1,076)	-
Interest income on financial assets at amortised cost	249	168
Interest income on financial assets at fair value through profit or loss	24	-
Proceeds from sale of non-current assets held for sale	-	459
Purchase of investments	(37,428)	(35,976)
Proceeds from sale of investments	33,343	24,135
Net cash (used in) investing activities	(6,860)	(11,833)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	1
Payment of lease liabilities	(928)	(837)
Finance costs (including interest towards lease liabilities)	(502)	(504)
Repayment of long-term borrowings	-	(5)
Dividends paid	(4,528)	(2,880)
Net cash (used in) financing activities	(5,957)	(4,225)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	363	(214)
Net increase in cash and cash equivalents	2,916	3,688
Cash and cash equivalents at the beginning of the year	7,597	3,909
Cash and cash equivalents at the end of the year	10,513	7,597
Cash and cash equivalents		
Particulars	As at	
	March 31, 2022	March 31, 2021
Balances with banks in current accounts and deposit accounts	10,485	7,572
Other bank balances	28	25
Cash and cash equivalents as per balance sheet	10,513	7,597
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	10,513	7,597

**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022****(₹ in millions, except per share data)****Reconciliation of liabilities from financing activities for the year ended March 31, 2022**

Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2022
Lease liabilities	5,377	1,024	(928)	84	5,557
Total liabilities from financing activities	5,377	1,024	(928)	84	5,557

Reconciliation of liabilities from financing activities for the year ended March 31, 2021

Particulars	As at April 1, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2021
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	610	(837)	(59)	5,377
Total liabilities from financing activities	5,668	610	(842)	(59)	5,377

Notes to audited consolidated financial results for the quarter and year ended March 31, 2022

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2022, audited consolidated interim financial statements for the quarter and nine months ended December 31, 2021 and the audited consolidated financial statements for the year ended March 31, 2022. The consolidated interim financial statements for the quarter and year ended March 31, 2022 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). The consolidated financial statements for the year ended March 31, 2022 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The above results were reviewed by the Audit Committee on April 16, 2022 and thereafter has been adopted by the Board at its meeting held on April 18, 2022.
- The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- Estimation uncertainty relating to COVID-19 outbreak:**
The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of inventory, trade receivables, unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these consolidated financial results.
- The Board of Directors have recommended a final dividend of 270% (Rs 27 per equity share of par value Rs 10 each) for the financial year ended March 31, 2022 which is subject to the approval of shareholders at the Annual General Meeting.
- Board changes and changes in Key Managerial Personnel:**
Mr. Dayapatra Nevatia resigned as Executive Director and Chief Operating Officer with effect from January 3, 2022.
Mr. Prasanna Rangacharya Mysore, Independent Director ceased as a Director with effect from April 1, 2022 on completion of his tenure.

6 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	28,974	27,500	21,093	105,253	79,678
Profit before tax	6,264	5,870	4,186	22,106	14,982
Profit after tax	4,730	4,375	3,171	16,528	11,103

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in www.mindtree.com and also with the stock exchanges where it is listed. The information above has been extracted from the audited standalone financial results as stated.

- EPS for the interim periods are not annualized.
- On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs 476 million and current security deposits of Rs 41 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
- The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.
- Pursuant to the approval by the Board of Directors on May 14, 2021, the Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking, incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited (L&T) to enhance the Company's Cloud based IoT and AI capabilities for Industry 4.0, for a cash consideration of Rs 1,980 million (determined based on an independent valuation) and net working capital as on the closing date. The Company has consummated the above transfer of business on July 1, 2021.

The transaction between the Parent (L&T) and Subsidiary (the Company) has been recorded in the books of the Company in accordance with Appendix C – 'Business combinations of entities under common control' of Ind AS 103 – 'Business Combinations' using the pooling of interests method. The financial information pertaining to the transfer of business is not material and accordingly, financial information of the Company in respect of the prior periods has not been restated. Details of the transfer of business is as follows:

Particulars	Amount (Rs in million)
Total net assets transferred	209
Purchase consideration	2,065
Excess of consideration over net assets transferred	1,856
Adjusted against:	
a) Capital reserve	87
b) Retained earnings	1,769

- Subsequent to the balance sheet date, the Company has agreed to acquire a 6.64% stake in COPE Healthcare Consulting Inc., USA ('COPE') pursuant to a Stock Purchase Agreement entered on April 4, 2022. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics.

For more information, please contact:

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Safe Harbor:

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

Mindtree Limited

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Rs in million, except per share data				
	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	28,974	27,500	21,093	105,253	79,678
Other income, net	898	708	389	3,071	1,517
Total income	29,872	28,208	21,482	108,324	81,195
Expenses					
Employee benefits expense	17,503	16,458	13,123	63,278	51,132
Sub-contractor charges	2,764	2,689	1,673	10,788	5,730
Finance costs	121	127	114	502	504
Depreciation and amortisation expenses	596	632	713	2,420	2,596
Other expenses	2,624	2,432	1,673	9,230	6,251
Total expenses	23,608	22,338	17,296	86,218	66,213
Profit before tax	6,264	5,870	4,186	22,106	14,982
Tax expense					
Current tax	1,298	1,612	1,139	5,546	4,214
Deferred tax	236	(117)	(124)	32	(335)
Net profit for the period	4,730	4,375	3,171	16,528	11,103
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	42	(4)	45	107	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	1	(10)	(24)	28
B. (i) Items that will be reclassified to profit or loss	(405)	982	389	1,373	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss	141	(343)	(136)	(480)	(1,819)
Total other comprehensive income / (loss)	(231)	636	288	976	3,298
Total comprehensive income for the period	4,499	5,011	3,459	17,504	14,401
Paid up equity share capital (face value Rs.10 each)	1,648	1,648	1,647	1,648	1,647
Reserves	53,086	48,453	41,539	53,086	41,539
Earnings per share (EPS) (refer note 6):					
Basic EPS (Rs.)	28.70	26.54	19.25	100.30	67.43
Diluted EPS (Rs.)	28.66	26.50	19.24	100.24	67.39

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Rs in million				
	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Segment revenue					
Retail, CPG and Manufacturing	6,560	6,674	4,659	24,859	16,956
Banking, Financial Services and Insurance	5,261	4,805	3,875	18,764	15,632
Communications, Media and Technology	12,546	11,857	9,660	45,818	36,937
Travel, Transportation and Hospitality	4,178	3,804	2,679	14,524	9,317
Healthcare	429	360	220	1,288	836
Total	28,974	27,500	21,093	105,253	79,678
Segment results					
Retail, CPG and Manufacturing	1,005	1,089	917	3,785	3,628
Banking, Financial Services and Insurance	884	931	762	3,639	3,309
Communications, Media and Technology	3,292	2,981	2,403	11,276	8,453
Travel, Transportation and Hospitality	907	867	479	3,122	905
Healthcare	(5)	53	63	135	270
Total	6,083	5,921	4,624	21,957	16,565
Unallocable					
Expenses	596	632	713	2,420	2,596
Finance costs	121	127	114	502	504
Other income	898	708	389	3,071	1,517
Profit before tax	6,264	5,870	4,186	22,106	14,982

Notes on segment information

Principal segments

The Company is structured into five industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Communications, Media and Technology (CMT), Travel, Transportation and Hospitality (TTH) (erstwhile Travel and Hospitality - TH) and Healthcare (HCARE). With effect from April 1, 2021, the Company has expanded its foray into Healthcare industry and has revisited the classification of existing customers. This has resulted in HCARE being introduced as a new segment and expanding the TTH segment to include customers who were involved directly or indirectly with the real estate sector. Accordingly, the Company has regrouped certain customers between the segments and the comparative numbers have been restated to give effect to such change. The Company has presented its segment results under these business segments.

Segment assets and liabilities

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.



AUDITED STANDALONE BALANCE SHEET		Rs in million	
Particulars	As at		
	March 31, 2022	March 31, 2021	
ASSETS			
Non-current assets			
Property, plant and equipment	4,223	3,039	
Capital work-in-progress	215	224	
Right-of-use assets	4,724	4,773	
Goodwill	4,730	4,730	
Other intangible assets	73	214	
Financial assets			
Investments	3,132	1,177	
Other financial assets (refer note 7)	2,464	1,701	
Deferred tax assets (net)	-	351	
Other non-current assets	1,286	1,665	
	20,847	17,874	
Current assets			
Inventories	41	-	
Financial assets			
Investments	22,391	19,307	
Trade receivables	17,313	12,742	
Cash and cash equivalents	10,494	7,575	
Other financial assets (refer note 7)	5,827	2,964	
Other current assets	4,655	3,144	
	60,721	45,732	
TOTAL ASSETS	81,568	63,606	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,648	1,647	
Other equity	53,086	41,539	
	54,734	43,186	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4,661	4,492	
Other financial liabilities	4	6	
Deferred tax liabilities (net)	161	-	
	4,826	4,498	
Current liabilities			
Financial liabilities			
Lease liabilities	896	885	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	95	43	
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,262	2,630	
Other financial liabilities	6,885	5,250	
Other current liabilities	4,318	2,509	
Provisions	2,442	2,227	
Current tax liabilities (net)	2,110	2,378	
	22,008	15,922	
TOTAL EQUITY AND LIABILITIES	26,834	20,420	
	81,568	63,606	



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AUDITED STANDALONE STATEMENT OF CASH FLOWS

Particulars	Rs in million	
	Year ended	
	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Profit for the year	16,528	11,103
Adjustments for:		
Income tax expense	5,578	3,879
Depreciation and amortization expenses	2,420	2,596
Impairment loss recognized on non-current assets held for sale	-	2
Share based payments to employees	430	99
Allowance for expected credit losses (net)	85	136
Finance costs	502	504
Interest income on financial assets at amortised cost	(402)	(166)
Interest income on financial assets at fair value through profit or loss	(24)	-
Net gain on disposal of property, plant and equipment	(9)	(45)
Net gain on disposal of right-of-use assets	-	(33)
Net gain on financial assets designated at fair value through profit or loss	(832)	(909)
Unrealised exchange difference on lease liabilities	84	(59)
Unrealised exchange difference on fair value hedges	(50)	(213)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(363)	214
	23,947	17,108
Changes in operating assets and liabilities		
Trade receivables	(4,524)	1,511
Inventories	4	-
Other assets	(3,671)	(360)
Bank balances other than cash and cash equivalents	-	1,961
Trade payables	2,520	119
Other liabilities	2,356	1,571
Provisions	205	1,211
Net cash provided by operating activities before taxes	20,837	23,121
Income taxes paid, net of refunds	(5,464)	(3,168)
Net cash provided by operating activities	15,373	19,953
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,982)	(673)
Proceeds from sale of property, plant and equipment	10	59
Payment towards initial direct cost of right-of-use assets	-	(5)
Payment towards transfer of business (refer note 9)	(1,076)	-
Interest income on financial assets at amortised cost	249	168
Interest income on financial assets at fair value through profit or loss	24	-
Proceeds from sale of non-current assets held for sale	-	459
Purchase of investments	(37,428)	(35,976)
Proceeds from sale of investments	33,343	24,135
Net cash (used in) investing activities	(6,860)	(11,833)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	1
Payment of lease liabilities	(928)	(837)
Finance costs (including interest towards lease liabilities)	(502)	(504)
Repayment of long-term borrowings	-	(5)
Dividends paid	(4,528)	(2,880)
Net cash (used in) financing activities	(5,957)	(4,225)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	363	(214)
Net increase in cash and cash equivalents	2,919	3,681
Cash and cash equivalents at the beginning of the year	7,575	3,894
Cash and cash equivalents at the end of the year	10,494	7,575

Cash and cash equivalents

Particulars	Rs in million	
	As at	
	March 31, 2022	March 31, 2021
Balances with banks in current accounts and deposit accounts	10,466	7,550
Other bank balances	28	25
Cash and cash equivalents as per balance sheet	10,494	7,575
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	10,494	7,575

Reconciliation of liabilities from financing activities for the year ended March 31, 2022

Particulars	Rs in million				
	As at April 1, 2021	Proceeds/Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2022
Lease liabilities	5,377	1,024	(928)	84	5,557
Total liabilities from financing activities	5,377	1,024	(928)	84	5,557

Reconciliation of liabilities from financing activities for the year ended March 31, 2021

Particulars	Rs in million				
	As at April 1, 2020	Proceeds/Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2021
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	610	(837)	(59)	5,377
Total liabilities from financing activities	5,668	610	(842)	(59)	5,377




Notes to audited standalone financial results for the quarter and year ended March 31, 2022

- 1 The information presented above is extracted from the audited standalone interim financial statements for the quarter and year ended March 31, 2022, audited standalone interim financial statements for the quarter and nine months ended December 31, 2021 and the audited standalone financial statements for the year ended March 31, 2022. The standalone interim financial statements for the quarter and year ended March 31, 2022 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). The standalone financial statements for the year ended March 31, 2022 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The above results were reviewed by the Audit Committee on April 16, 2022 and thereafter has been adopted by the Board at its meeting held on April 18, 2022.
- 2 The statement of standalone financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the standalone financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 3 **Estimation uncertainty relating to COVID-19 outbreak:**
The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the standalone financial results in determining the impact on various elements of its standalone financial results. The Company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company has accrued its liabilities and also expects to fully recover the carrying amount of inventories, trade receivables, unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these standalone financial results.
- 4 The Board of Directors have recommended a final dividend of 270% (Rs 27 per equity share of par value Rs 10 each) for the financial year ended March 31, 2022 which is subject to the approval of shareholders at the Annual General Meeting.
- 5 **Board changes and changes in Key Managerial Personnel:**
Mr. Dayapatra Nevatia resigned as Executive Director and Chief Operating Officer with effect from January 3, 2022.
Mr. Prasanna Rangacharya Mysore, Independent Director ceased as a Director with effect from April 1, 2022 on completion of his tenure.
- 6 EPS for the interim periods are not annualized.
- 7 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs 476 million and current security deposits of Rs 41 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
- 8 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.
- 9 Pursuant to the approval by the Board of Directors on May 14, 2021, the Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking, incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited (L&T) to enhance the Company's Cloud based IoT and AI capabilities for Industry 4.0, for a cash consideration of Rs 1,980 million (determined based on an independent valuation) and net working capital as on the closing date. The Company has consummated the above transfer of business on July 1, 2021.
The transaction between the Parent (L&T) and Subsidiary (the Company) has been recorded in the books of the Company in accordance with Appendix C – 'Business combinations of entities under common control' of Ind AS 103 – 'Business Combinations' using the pooling of interests method. The financial information pertaining to the transfer of business is not material and accordingly, financial information of the Company in respect of the prior periods has not been restated. Details of the transfer of business is as follows:

Particulars	Amount (Rs in million)
Total net assets transferred	209
Purchase consideration	2,065
Excess of consideration over net assets transferred	1,856
Adjusted against:	
a) Capital reserve	87
b) Retained earnings	1,769

- 10 Subsequent to the balance sheet date, the Company has agreed to acquire a 6.64% stake in COPE Healthcare Consulting Inc., USA ('COPE') pursuant to a Stock Purchase Agreement entered on April 4, 2022. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics.



Mumbai, India
April 18, 2022



For and on behalf of the Board of Mindtree Limited


Debashis Chatterjee
CEO & Managing Director



Mindtree

A Larsen & Toubro Group Company

Mindtree Limited

CIN: L72200KA1999PLC025564

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059

Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 6706 4000 ; Fax: +91 80 6706 4100

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Rs in million, except per share data					
	Quarter ended			Year ended		
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
Revenue from operations	28,974	27,500	21,093	105,253	79,678	
Other income, net	899	708	389	3,073	1,517	
Total Income	29,873	28,208	21,482	108,326	81,195	
Expenses						
Employee benefits expense	17,503	16,458	13,123	63,278	51,132	
Sub-contractor charges	2,764	2,689	1,673	10,788	5,730	
Finance costs	121	127	114	502	504	
Depreciation and amortisation expenses	596	632	713	2,420	2,596	
Other expenses	2,624	2,432	1,671	9,231	6,249	
Total expenses	23,608	22,338	17,294	86,219	66,211	
Profit before tax	6,265	5,870	4,188	22,107	14,984	
Tax expense						
Current tax	1,298	1,612	1,139	5,546	4,214	
Deferred tax	236	(117)	(124)	32	(335)	
Net profit for the period	4,731	4,375	3,173	16,529	11,105	
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	42	(4)	45	107	(117)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	1	(10)	(24)	28	
B. (i) Items that will be reclassified to profit or loss	(405)	982	389	1,373	5,206	
(ii) Income tax relating to items that will be reclassified to profit or loss	141	(343)	(136)	(480)	(1,819)	
Total other comprehensive Income / (loss)	(231)	636	288	976	3,298	
Total comprehensive Income for the period	4,500	5,011	3,461	17,505	14,403	
Paid up equity share capital (face value Rs.10 each)	1,648	1,648	1,647	1,648	1,647	
Reserves	53,091	48,457	41,543	53,091	41,543	
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	28.71	26.55	19.26	100.31	67.44	
Diluted EPS (Rs.)	28.66	26.50	19.25	100.25	67.41	

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Rs in million					
	Quarter ended			Year ended		
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
Segment revenue						
Retail, CPG and Manufacturing	6,560	6,674	4,659	24,859	16,956	
Banking, Financial Services and Insurance	5,261	4,805	3,875	18,764	15,632	
Communications, Media and Technology	12,546	11,857	9,660	45,818	36,937	
Travel, Transportation and Hospitality	4,178	3,804	2,679	14,524	9,317	
Healthcare	429	360	220	1,288	836	
Total	28,974	27,500	21,093	105,253	79,678	
Segment results						
Retail, CPG and Manufacturing	1,005	1,090	917	3,785	3,628	
Banking, Financial Services and Insurance	883	932	763	3,638	3,310	
Communications, Media and Technology	3,293	2,979	2,404	11,276	8,454	
Travel, Transportation and Hospitality	907	867	479	3,122	905	
Healthcare	(5)	53	63	135	270	
Total	6,083	5,921	4,626	21,956	16,567	
Unallocable						
Expenses	596	632	713	2,420	2,596	
Finance costs	121	127	114	502	504	
Other income	899	708	389	3,073	1,517	
Profit before tax	6,265	5,870	4,188	22,107	14,984	

Notes on segment information

Principal segments

The Group is structured into five industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Communications, Media and Technology (CMT), Travel, Transportation and Hospitality (TTH) (erstwhile Travel and Hospitality - TH) and Healthcare (HCARE). With effect from April 1, 2021, the Group has expanded its foray into Healthcare industry and has revisited the classification of existing customers. This has resulted in HCARE being introduced as a new segment and expanding the TTH segment to include customers who were involved directly or indirectly with the real estate sector. Accordingly, the Group has regrouped certain customers between the segments and the comparative numbers have been restated to give effect to such change. The Group has presented its segment results under these business segments.

Segment assets and liabilities

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.



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AUDITED CONSOLIDATED BALANCE SHEET		Rs in million	
Particulars	As at		
	March 31, 2022	March 31, 2021	
ASSETS			
Non-current assets			
Property, plant and equipment	4,223	3,039	
Capital work-in-progress	215	224	
Right-of-use assets	4,724	4,773	
Goodwill	4,732	4,732	
Other intangible assets	73	214	
Financial assets			
Investments	3,116	1,161	
Other financial assets (refer note 8)	2,464	1,701	
Deferred tax assets (net)	-	351	
Other non-current assets	1,286	1,665	
	20,833	17,860	
Current assets			
Inventory	41	-	
Financial assets			
Investments	22,391	19,307	
Trade receivables	17,313	12,742	
Cash and cash equivalents	10,513	7,597	
Other financial assets (refer note 8)	5,827	2,964	
Other current assets	4,655	3,144	
	60,740	45,754	
TOTAL ASSETS	81,573	63,614	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,648	1,647	
Other equity	53,091	41,543	
	54,739	43,190	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4,661	4,492	
Other financial liabilities	4	6	
Deferred tax liabilities (net)	161	-	
	4,826	4,498	
Current liabilities			
Financial liabilities			
Lease liabilities	896	885	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	95	43	
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,262	2,633	
Other financial liabilities	6,885	5,250	
Other current liabilities	4,318	2,510	
Provisions	2,442	2,227	
Current tax liabilities (net)	2,110	2,378	
	22,008	15,926	
	26,834	20,424	
TOTAL EQUITY AND LIABILITIES	81,573	63,614	




AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS				Rs in million	
Particulars	Year ended				
	March 31, 2022	March 31, 2021			
Cash flow from operating activities					
Profit for the year	16,529	11,105			
Adjustments for :					
Income tax expense	5,578	3,879			
Depreciation and amortization expenses	2,420	2,596			
Impairment loss recognized on non-current assets held for sale	-	2			
Share based payments to employees	430	99			
Allowance for expected credit losses (Net)	85	136			
Finance costs	502	504			
Interest income on financial assets at amortised cost	(402)	(166)			
Interest income on financial assets at fair value through profit or loss	(24)	-			
Net gain on disposal of property, plant and equipment	(9)	(45)			
Net gain on disposal of right-of-use assets	-	(33)			
Net gain on financial assets designated at fair value through profit or loss	(832)	(909)			
Unrealised exchange difference on lease liabilities	84	(59)			
Unrealised exchange difference on fair value hedges	(50)	(213)			
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(363)	214			
	23,948	17,110			
Changes in operating assets and liabilities					
Trade receivables	(4,524)	1,511			
Inventories	4	-			
Other assets	(3,671)	(360)			
Bank balances other than cash and cash equivalents	-	1,961			
Trade payables	2,517	122			
Other liabilities	2,355	1,573			
Provisions	205	1,211			
Net cash provided by operating activities before taxes	20,834	23,128			
Income taxes paid, net of refunds	(5,464)	(3,168)			
Net cash provided by operating activities	15,370	19,960			
Cash flow from investing activities					
Purchase of property, plant and equipment and intangible assets	(1,982)	(673)			
Proceeds from sale of property, plant and equipment	10	59			
Payment towards initial direct cost of right-of-use assets	-	(5)			
Payment towards transfer of business (refer note 10)	(1,076)	-			
Interest income on financial assets at amortised cost	249	168			
Interest income on financial assets at fair value through profit or loss	24	-			
Proceeds from sale of non-current assets held for sale	-	459			
Purchase of investments	(37,428)	(35,976)			
Proceeds from sale of investments	33,343	24,135			
Net cash (used in) investing activities	(6,860)	(11,833)			
Cash flow from financing activities					
Issue of share capital (net of issue expenses paid)	1	1			
Payment of lease liabilities	(928)	(837)			
Finance costs (including interest towards lease liabilities)	(502)	(504)			
Repayment of long-term borrowings	-	(5)			
Dividends paid	(4,528)	(2,880)			
Net cash (used in) financing activities	(5,957)	(4,225)			
Effect of exchange differences on translation of foreign currency cash and cash equivalents	363	(214)			
Net Increase in cash and cash equivalents	2,916	3,688			
Cash and cash equivalents at the beginning of the year	7,597	3,909			
Cash and cash equivalents at the end of the year	10,513	7,597			
Cash and cash equivalents	Rs in million				
Particulars	As at				
	March 31, 2022	March 31, 2021			
Balances with banks in current accounts and deposit accounts	10,485	7,572			
Other bank balances	28	25			
Cash and cash equivalents as per balance sheet	10,513	7,597			
Bank overdrafts used for cash management purposes	-	-			
Cash and cash equivalents as per statement of cash flows	10,513	7,597			
Reconciliation of liabilities from financing activities for the year ended March 31, 2022	Rs in million				
Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2022
Lease liabilities	5,377	1,024	(928)	84	5,557
Total liabilities from financing activities	5,377	1,024	(928)	84	5,557
Reconciliation of liabilities from financing activities for the year ended March 31, 2021	Rs in million				
Particulars	As at April 1, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2021
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	610	(837)	(59)	5,377
Total liabilities from financing activities	5,668	610	(842)	(59)	5,377




Notes to audited consolidated financial results for the quarter and year ended March 31, 2022

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2022, audited consolidated interim financial statements for the quarter and nine months ended December 31, 2021 and the audited consolidated financial statements for the year ended March 31, 2022. The consolidated interim financial statements for the quarter and year ended March 31, 2022 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). The consolidated financial statements for the year ended March 31, 2022 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The above results were reviewed by the Audit Committee on April 16, 2022 and thereafter has been adopted by the Board at its meeting held on April 18, 2022.

2 The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.

3 Estimation uncertainty relating to COVID-19 outbreak:

The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of inventory, trade receivables, unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these consolidated financial results.

4 The Board of Directors have recommended a final dividend of 270% (Rs 27 per equity share of par value Rs 10 each) for the financial year ended March 31, 2022 which is subject to the approval of shareholders at the Annual General Meeting.

5 Board changes and changes in Key Managerial Personnel:

Mr. Dayapatra Nevatia resigned as Executive Director and Chief Operating Officer with effect from January 3, 2022.

Mr. Prasanna Rangacharya Mysore, Independent Director ceased as a Director with effect from April 1, 2022 on completion of his tenure.

6 Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	28,974	27,500	21,093	105,253	79,678
Profit before tax	6,264	5,870	4,186	22,106	14,982
Profit after tax	4,730	4,375	3,171	16,528	11,103

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in www.mindtree.com and also with the stock exchanges where it is listed. The information above has been extracted from the audited standalone financial results as stated.

7 EPS for the interim periods are not annualized.

8 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs 476 million and current security deposits of Rs 41 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.

9 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.

10 Pursuant to the approval by the Board of Directors on May 14, 2021, the Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking, incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited (L&T) to enhance the Company's Cloud based IoT and AI capabilities for Industry 4.0, for a cash consideration of Rs 1,980 million (determined based on an independent valuation) and net working capital as on the closing date. The Company has consummated the above transfer of business on July 1, 2021.

The transaction between the Parent (L&T) and Subsidiary (the Company) has been recorded in the books of the Company in accordance with Appendix C – 'Business combinations of entities under common control' of Ind AS 103 – 'Business Combinations' using the pooling of interests method. The financial information pertaining to the transfer of business is not material and accordingly, financial information of the Company in respect of the prior periods has not been restated. Details of the transfer of business is as follows:

Particulars	Amount (Rs in million)
Total net assets transferred	209
Purchase consideration	2,065
Excess of consideration over net assets transferred	1,856
Adjusted against:	
a) Capital reserve	87
b) Retained earnings	1,769

11 Subsequent to the balance sheet date, the Company has agreed to acquire a 6.64% stake in COPE Healthcare Consulting Inc., USA ('COPE') pursuant to a Stock Purchase Agreement entered on April 4, 2022. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics.



Mumbai, India
April 18, 2022



For and on behalf of the Board of Mindtree Limited

Debashis Chatterjee
Debashis Chatterjee
CEO & Managing Director

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

TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Mindtree Limited ("the Company"), for the quarter and year ended March 31, 2022 ("the Statement" / "Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2022:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim standalone financial statements and audited standalone financial statements for the quarter and year ended March 31, 2022, respectively. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



Deloitte Haskins & Sells

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



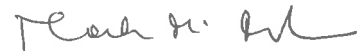
Deloitte Haskins & Sells

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

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

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 22047840AHGEEW7470

BENGALURU, April 18, 2022
MP/JT/UM//AR/HG/R.33 March 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

Opinion

We have audited the accompanying "Statement of Consolidated Financial Results of Mindtree Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 ("the Statement" / "Consolidated Financial Results"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the quarter and year ended March 31, 2022:

- includes the results of the following entities:
 - a) Mindtree Limited - the Parent;
 - b) Mindtree Software (Shanghai) Co. Ltd - Subsidiary of (a) above; and
 - c) Bluefin Solutions Sdn Bhd - Subsidiary of (a) above.
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2022 section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim consolidated financial statements and audited consolidated financial statements for the quarter and year ended March 31, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial



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Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We remain solely responsible for our audit opinion.

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

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

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 22047840AHGEFN8143

BENGALURU, April 18, 2022
MP/JT/UM/AR/HG/R.33 March 2022



Mindtree

A Larsen & Toubro Group Company

Registered Office Address:

Mindtree Limited

Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.

Corporate identity Number (CIN): L72200KA1999PLC025564

E-mail : Investors@mindtree.com

/STAT/CS/2022-23/011

April 18, 2022

To

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

BSE: fax: 022 2272 3121/2041/ 61

Phone 22-22721233/4

Email: corp.relations@bseindia.com

To

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,

Bandra East, Mumbai 400 051

NSE: fax: 022 2659 8237 / 38

Phone: (022) 2659 8235 / 36

Email: cmlist@nse.co.in

Stock Code/Symbol: 532819/MINDTREE

Dear Sirs,

Subject: Declaration of Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that, Deloitte Haskins & Sells, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated financial results under the Indian Accounting Standards (INDAS) for the year ended March 31, 2022.

This declaration is provided pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,

for Mindtree Limited



Vinit Teredesai

Chief Financial Officer

Mindtree Limited

Global Village

RVCE Post, Mysore Road

Bengaluru – 560059

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