



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 : info@mindtree.com

Ref: MT/STAT/CS/2022-23/050

July 13, 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: cmclist@nse.co.in

Stock Code/Symbol: 532819/MINDTREE

Dear Sirs,

Subject: Submission of Audited Financial Results for the first quarter ended June 30, 2022

Ref: Our Letter dated June 28, 2022

We would like to inform you that the Board of Directors of the Company at its meeting held on Wednesday, July 13, 2022, concluded at 3.45 p.m., has approved, inter alia, the following:

- The audited Standalone Financial Results of the Company as per Indian Accounting Standards (Ind AS) for the quarter ended June 30, 2022.
- The audited Consolidated Financial Results of the Company as per Indian Accounting Standards (Ind AS) for the quarter ended June 30, 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 first quarter ended June 30, 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. Press Release on the Financial Results of the Company.

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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 July 13, 2022 at 5.30 PM and Earnings Call at 7.30 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.

This is for your kind information and records.

Thanking you.

Yours truly,
for Mindtree Limited

Subhodh Shetty
Company Secretary
ACS-13722

Encl : as above.

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Mindtree Starts FY23 With Strong Growth and Record Order Book

First quarter revenue up 5.5% sequentially in constant currency; EBITDA margins at 21.1%; highest-ever order book at \$570 million

Bengaluru (India) and Warren (NJ), July 13, 2022: [Mindtree](#), a global technology services and digital transformation company, announced its consolidated results today for the first quarter ended June 30, 2022, as approved by its Board of directors.

“We are excited to report a strong start to FY23 with robust revenue growth, solid margin, and a record order book, demonstrating our continued industry-leading growth momentum,” said Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree. “With revenues of \$399.3 million, up 5.5% sequentially in constant currency on the back of a healthy demand for our digital capabilities, this was our sixth consecutive quarter of more than 5% revenue growth in constant currency. Our EBITDA was 21.1%, underscoring our disciplined execution and operational rigor. Our highest-ever order book of \$570 million reflects the relevance of our value proposition in delivering business-critical transformation at scale. We are proud of our dedicated teams who continue to exceed client expectations with passion and purpose.”

Key financial highlights:

Quarter ended June 30, 2022

- In USD:
 - Revenue was \$399.3 million (growth of 4.0% q-o-q / 28.6% y-o-y)
 - Net profit was \$60.3 million (decline of 3.8%) q-o-q / growth of 29.7% y-o-y)
- In INR:
 - Revenue was ₹31,211 million (growth of 7.7% q-o-q / 36.2 % y-o-y)
 - Net profit was ₹4,716 million (decline of 0.3% q-o-q / growth of 37.3 % y-o-y)

Other highlights:

- Clients:
 - 274 active clients as of June 30, 2022
 - \$10 million+ clients increased by 3, total 35
 - \$20 million+ clients increased by 4, total 18
- People:
 - 37,455 professionals as of June 30, 2022
 - Trailing 12 months attrition was 24.5%



- Some key deals won in Q1 FY23:
 - A leading U.S.-based airline chose Mindtree as a preferred digital product development partner. As part of the multiyear deal, Mindtree will help the airline accelerate growth by transforming its core systems and digital channels.
 - A healthcare technology provider awarded a three-year digital transformation contract to Mindtree for business-critical application development and maintenance services.
 - A leading hyperscaler selected Mindtree for a multiyear managed services deal as part of which Mindtree will provide a wide range of technology and program management support to the company's digital stores worldwide.
 - A leading global specialty insurance and reinsurance company selected Mindtree as a preferred partner for a multiyear managed services program spanning cloud, IT infrastructure, and security.
 - A leading audio technology company chose Mindtree as a preferred partner for a multiyear managed services deal consisting of cloud, development, and testing services.
 - An Australian wealth management group selected Mindtree as a partner of choice for its core modernization and digital transformation program.

- Recognitions:
 - Recognized as a major contender by Everest Group in its Healthcare Payer Digital Services PEAK Matrix® Assessment 2022.
 - Named an Aspirant by Everest Group in its Sustainability Enablement Technology Services PEAK Matrix® Assessment 2022.
 - Achieved certification from the British Standards Institution (BSI) for seven ISO standards across 18 locations — including five new ones added this year — in the U.S., the UK, Poland, and India.
 - Topped CRISIL's ESG evaluation of more than 575 companies in India across 53 sectors and accorded the "Leadership" position in CRISIL's Sustainability Yearbook 2022.
 - Ranked among Asia-Pacific's top ten companies on the FT-Nikkei-Statista Asia-Pacific Climate Leaders list for achieving the greatest reduction in greenhouse gas (GHG) emissions intensity over 2015-2020.
 - Recognized with BEST awards by the Association for Talent Development (ATD) for driving impact and solving business challenges through talent development practices.
 - Won the Golden Peacock Award for Risk Management 2021 for business excellence and maturity in enterprise risk management.
 - Won the BW People HR Diversity and Inclusion Award for outstanding D&I initiatives.

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 approximately 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 37,400 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.](https://twitter.com/Mindtree_Ltd)

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.

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

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Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

First quarter ended June 30, 2022

July 13, 2022

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Earnings Conference Call

July 13, 2022 (7:30 PM IST)

To join the Earnings conference call

Click here to join: <http://mindtree.zoom.us/j/97309426793>

Or Dial-in: (For higher quality, dial a number based on your location):

US: +1 929 205 6099 or +1 253 215 8782

India: +91 225 097 2745 or +91 226 480 2722

Webinar ID: 973 0942 6793

Zoom Dial-in numbers: <https://mindtree.zoom.us/j/97309426793>

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

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Key Financial Metrics

(₹ million)	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	22,917	28,974	31,211	7.7%	36.2%
EBITDA	4,645	6,083	6,581	8.2%	41.7%
EBIT	4,063	5,487	5,982	9.0%	47.2%
PAT	3,434	4,731	4,716	(0.3)%	37.3%
Diluted EPS (Rs.)	20.8	28.7	28.6	(0.3)%	37.2%

(\$ million)	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	310.5	383.8	399.3	4.0%	28.6%
EBITDA	62.9	80.6	84.2	4.5%	33.8%
EBIT	55.1	72.7	76.5	5.2%	39.0%
PAT	46.5	62.7	60.3	(3.8)%	29.7%

Cash Flow (₹ million)	Q1 FY22	Q4 FY22	Q1 FY23
Free Cash flow	973	5,029	3,997
Cash and Investments	29,025	36,012	39,466

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	1,866	82.77

Rupee Dollar Rate	Q1 FY22	Q4 FY22	Q1 FY23
Period Closing rate	74.36	75.90	78.95
Period Average rate	73.81	75.49	78.16

Key Ratios

Key Ratios	Q1 FY22	Q4 FY22	Q1 FY23
EBITDA Margin (%)	20.3%	21.0%	21.1%
EBIT Margin (%)	17.7%	18.9%	19.2%
Effective Tax Rate (%)	26.2%	24.5%	24.6%
PAT Margin (%)	15.0%	16.3%	15.1%
ROCE (%)	37.9%	44.0%	41.3%
ROE(%)	30.6%	36.1%	33.6%
DSO (Days)	57	60	50

Effective Tax Rate = Tax / PBT

ROCE = PBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- 33.8% YoY EBITDA growth, 39% YoY EBIT growth
- Healthy order book of \$570 million, up 13.1% YoY
- Client addition: 3 in \$10mn+ band, 4 in \$20mn+ band
- Top 20 clients grew 24.3% YoY
- Cash and investments at an all-time high of \$500 million



Key Revenue Metrics

Revenue by Geography	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
North America	76.6%	73.6%	76.8%	8.5%	28.9%
Continental Europe	8.6%	9.0%	7.9%	(9.2)%	17.8%
UK and Ireland	7.6%	8.7%	6.8%	(18.7)%	14.0%
APAC and Middle East	7.2%	8.7%	8.6%	2.6%	54.2%
Total	100.0%	100.0%	100.0%		

Revenue by Industry	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
BFSI	18.2%	18.2%	18.6%	6.5%	31.7%
Communications, Media & Technology	45.4%	43.3%	44.1%	5.9%	24.7%
Retail, CPG & Manufacturing	22.1%	22.6%	19.8%	(8.7)%	15.6%
Travel, Transportation & Hospitality	13.3%	14.4%	15.4%	11.2%	48.9%
HealthCare	1.0%	1.5%	2.0%	43.5%	170.4%
Total	100.0%	100.0%	100.0%		

Revenue by Service Lines*	Q1 FY22	Q4 FY22	Q1 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Customer Success	40.0%	42.9%	40.8%	(1.1)%	31.4%
Data & Intelligence	15.0%	14.9%	15.9%	11.3%	36.1%
Cloud	19.9%	19.1%	19.5%	6.6%	26.4%
Enterprise IT	25.1%	23.1%	23.8%	6.8%	21.5%
Total	100.0%	100.0%	100.0%		

*Refer note on Service Lines

Key Client Metrics

Metrics	Q1 FY22	Q4 FY22	Q1 FY23
Client Details			
Number of Active clients	260	276	274
New Clients Added	7	11	13
\$1 mn+ clients	120	139	145
\$5 mn+ clients	47	56	58
\$10 mn+ clients	25	32	35
\$20 mn+ clients	8	14	18
\$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	Q1 FY22	Q4 FY22	Q1 FY23
Top Client	27.4%	24.9%	26.0%
Top 5 Clients	38.5%	35.7%	37.0%
Top 10 Clients	47.5%	44.4%	45.7%
Top 20 Clients	60.2%	58.0%	58.2%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q1 FY22	Q4 FY22	Q1 FY23
Overall TCV	504	390	570

Effort and Utilization

Metrics	Q1 FY22	Q4 FY22	Q1 FY23
Effort Mix			
Onsite	16.5%	13.7%	13.4%
Offshore	83.5%	86.3%	86.6%
Total	100.0%	100.0%	100.0%
Utilization			
Utilization	83.2%	83.1%	81.2%

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

Key Employee Metrics

Mindtree Minds	Q1 FY22	Q4 FY22	Q1 FY23
Total Mindtree Minds	27,256	35,071	37,455
Software Professionals	25,869	33,206	35,375
S&M	325	424	503
G&A	1,062	1,441	1,577
Nationalities*	85	82	81
Attrition (Last Twelve Months)	13.7%	23.8%	24.5%
Women employees	32%	33%	32%

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



Audited Consolidated Financial Results for the Quarter June 30, 2022

(₹ in millions, except per share data)

Particulars	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Revenue from operations	31,211	28,974	22,917	1,05,253
Other income, net	395	899	718	3,073
Total income	31,606	29,873	23,635	1,08,326
Expenses				
Employee benefits expense	18,536	17,503	13,673	63,278
Sub-contractor charges	2,995	2,764	2,588	10,788
Finance costs	122	121	129	502
Depreciation and amortisation expenses	599	596	582	2,420
Other expenses	3,099	2,624	2,011	9,231
Total expenses	25,351	23,608	18,983	86,219
Profit before tax	6,255	6,265	4,652	22,107
Tax expense				
Current tax	1,668	1,298	1,249	5,546
Deferred tax	(129)	236	(31)	32
Net profit for the period	4,716	4,731	3,434	16,529
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	70	42	28	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	(9)	(6)	(24)
B. (i) Items that will be reclassified to profit or loss	(3,212)	(405)	(80)	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	1,146	141	28	(480)
Total other comprehensive income / (loss)	(2,010)	(231)	(30)	976
Total comprehensive income for the period	2,706	4,500	3,404	17,505
Paid up equity share capital (face value Rs.10 each)	1,648	1,648	1,647	1,648
Reserves	55,888	53,091	44,983	53,091
Earnings per share (EPS) (refer note 6):				
Basic EPS (Rs.)	28.61	28.71	20.85	100.31
Diluted EPS (Rs.)	28.57	28.66	20.83	100.25

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Segment revenue				
Retail, CPG and Manufacturing	6,195	6,560	5,059	24,859
Banking, Financial Services and Insurance	5,804	5,261	4,162	18,764
Communications, Media and Technology	13,759	12,546	10,420	45,818
Travel, Transportation and Hospitality	4,815	4,178	3,053	14,524
Healthcare	638	429	223	1,288
Total	31,211	28,974	22,917	1,05,253
Segment results				
Retail, CPG and Manufacturing	828	1,005	550	3,785
Banking, Financial Services and Insurance	1,045	883	902	3,638
Communications, Media and Technology	3,680	3,293	2,550	11,276
Travel, Transportation and Hospitality	982	907	582	3,122
Healthcare	46	(5)	61	135
Total	6,581	6,083	4,645	21,956
Unallocable				
Expenses	599	596	582	2,420
Finance costs	122	121	129	502
Other income	395	899	718	3,073
Profit before tax	6,255	6,265	4,652	22,107

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) and Healthcare (HCARE). 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 Ended June 30, 2022

(₹ in millions, except per share data)

Particulars	As at	
	June 30, 2022	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	4,371	4,223
Capital work-in-progress	41	215
Right-of-use assets	4,867	4,724
Goodwill	4,732	4,732
Other intangible assets	65	73
Financial assets		
Investments	2,626	3,116
Other financial assets	1,141	2,464
Deferred tax assets (net)	1,114	-
Other non-current assets	1,126	1,286
	20,083	20,833
Current assets		
Inventory	39	41
Financial assets		
Investments	26,674	22,391
Trade receivables	16,755	17,313
Cash and cash equivalents	10,517	10,513
Other financial assets	5,698	5,827
Other current assets	4,503	4,655
	64,186	60,740
TOTAL ASSETS	84,269	81,573
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,648	1,648
Other equity	55,888	53,091
	57,536	54,739
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,867	4,661
Other financial liabilities	593	4
Deferred tax liabilities (net)	-	161
	5,460	4,826
Current liabilities		
Financial liabilities		
Lease liabilities	932	896
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	73	95
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,670	5,262
Other financial liabilities	5,765	6,885
Other current liabilities	3,380	4,318
Provisions	2,629	2,442
Current tax liabilities (net)	2,824	2,110
	21,273	22,008
	26,733	26,834
TOTAL EQUITY AND LIABILITIES	84,269	81,573



Audited Consolidated Financial Results for the Quarter Ended June 30, 2022

(₹ in millions, except per share data)

Particulars	Rs in million	
	Quarter ended	
	June 30, 2022	June 30, 2021
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		
Cash flow from operating activities		
Profit for the period	4,716	3,434
Adjustments for :		
Income tax expense	1,539	1,218
Depreciation and amortization expenses	599	582
Share based payments to employees	91	36
Allowance for expected credit losses (Net)	27	29
Finance costs	122	129
Interest income on financial assets at amortised cost	(146)	(81)
Interest income on financial assets at fair value through profit or loss	-	(9)
Net gain on financial assets designated at fair value through profit or loss	(15)	(227)
Unrealised exchange difference on lease liabilities	82	43
Unrealised exchange difference on fair value hedges	173	(20)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(377)	(40)
	6,811	5,094
Changes in operating assets and liabilities		
Trade receivables	531	(1,475)
Inventories	2	-
Other assets	(769)	(1,061)
Trade payables	386	1,288
Other liabilities	(1,980)	(1,770)
Provisions	187	106
Net cash provided by operating activities before taxes	5,168	2,182
Income taxes paid, net of refunds	(744)	(985)
Net cash provided by operating activities	4,424	1,197
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(427)	(224)
Payment towards transfer of business	(396)	-
Interest income on financial assets at amortised cost	97	47
Interest income on financial assets at fair value through profit or loss	-	9
Purchase of investments	(12,779)	(9,350)
Proceeds from sale of investments	9,043	5,090
Net cash (used in) investing activities	(4,462)	(4,428)
Cash flow from financing activities		
Payment of lease liabilities	(214)	(226)
Finance costs (including interest towards lease liabilities)	(122)	(129)
Dividends paid	(1)	-
Net cash (used in) financing activities	(337)	(355)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	377	40
Net increase in cash and cash equivalents	2	(3,546)
Cash and cash equivalents at the beginning of the period	10,513	7,597
Cash and cash equivalents at the end of the period	10,515	4,051

Audited Consolidated Financial Results for the Quarter Ended June 30, 2022

(₹ in millions, except per share data)

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2022					Rs in million
Particulars	As at April 1, 2022	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2022
Lease liabilities	5,557	374	(214)	82	5,799
Total liabilities from financing activities	5,557	374	(214)	82	5,799

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2021					Rs in million
Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2021
Lease liabilities	5,377	573	(226)	43	5,767
Total liabilities from financing activities	5,377	573	(226)	43	5,767

Notes to audited consolidated financial results for the quarter ended June 30, 2022

The information presented above is extracted from the audited consolidated interim financial statements for the quarter ended June 30, 2022 and audited consolidated interim financial statements for the quarter and year ended March 31, 2022. The consolidated interim financial statements for the quarter ended June 30, 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 above results were reviewed by the Audit Committee on July 12, 2022 and thereafter has been adopted by the Board at its meeting held on July 13, 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 had 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 to be held on July 13, 2022.

Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Rs in million
	June 30, 2022	March 31, 2022	June 30, 2021	Year ended March 31, 2022
Revenue from operations	31,211	28,974	22,917	1,05,253
Profit before tax	6,255	6,264	4,653	22,106
Profit after tax	4,716	4,730	3,435	16,528

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.

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.

During the quarter, the Company has acquired 6.64% stake in COPE Healthcare Consulting Inc., USA ('COPE') for a consideration of Rs 343 million pursuant to a Stock Purchase Agreement entered on April 4, 2022 to expand its healthcare business. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics.

The Board of Directors of the Company at its meeting held on May 6, 2022, has approved the Scheme of Amalgamation and Arrangement ('Scheme') under the Companies Act, 2013, for merger of the Company (Amalgamating Company) with Larsen & Toubro Infotech Limited ('Amalgamated Company' / 'LTI') with an appointed date of April 1, 2022. The Scheme is subject to requisite approvals from the shareholders and creditors of the Company and the Amalgamated Company, regulators including the Stock Exchanges, the Securities and Exchange Board of India ('SEBI'), and the Honourable National Company Law Tribunals (NCLT) having jurisdiction over the Company and the Amalgamated Company. The proposed merger, inter-alia, aims to create an efficient and scaled-up IT services provider. Upon the Scheme becoming effective, the shareholders of the Company will be issued shares of LTI in the ratio of 73 equity shares of LTI for every 100 equity shares of the Company. The name of the combined entity is proposed to be 'LTI Mindtree Limited', leveraging the advantages of both the brands and creating value for all the stakeholders. A steering committee has been set up to oversee the merger and integration related activities.

As on the date of adoption of these consolidated financial results by the Board, the Company has received approval from the Stock Exchanges and NCLT process is in progress.

For more information, please contact:

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Mindtree Limited
Vinay.Kalingara@mindtree.com

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 ENDED JUNE 30, 2022

Particulars	Rs in million, except per share data			
	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Revenue from operations	31,211	28,974	22,917	105,253
Other income, net	395	898	718	3,071
Total income	31,606	29,872	23,635	108,324
Expenses				
Employee benefits expense	18,536	17,503	13,673	63,278
Sub-contractor charges	2,995	2,764	2,588	10,788
Finance costs	122	121	129	502
Depreciation and amortisation expenses	599	596	582	2,420
Other expenses	3,099	2,624	2,010	9,230
Total expenses	25,351	23,608	18,982	86,218
Profit before tax	6,255	6,264	4,653	22,106
Tax expense				
Current tax	1,668	1,298	1,249	5,546
Deferred tax	(129)	236	(31)	32
Net profit for the period	4,716	4,730	3,435	16,528
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	70	42	28	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	(9)	(6)	(24)
B. (i) Items that will be reclassified to profit or loss	(3,212)	(405)	(80)	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	1,146	141	28	(480)
Total other comprehensive income / (loss)	(2,010)	(231)	(30)	976
Total comprehensive income for the period	2,706	4,499	3,405	17,504
Paid up equity share capital (face value Rs.10 each)	1,648	1,648	1,647	1,648
Reserves	55,883	53,086	44,980	53,086
Earnings per share (EPS) (refer note 5):				
Basic EPS (Rs.)	28.61	28.70	20.85	100.30
Diluted EPS (Rs.)	28.58	28.66	20.84	100.24

AUDITED SEGMENT REVENUE AND RESULTS				
Particulars	Rs in million			
	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Segment revenue				
Retail, CPG and Manufacturing	6,195	6,560	5,059	24,859
Banking, Financial Services and Insurance	5,804	5,261	4,162	18,764
Communications, Media and Technology	13,759	12,546	10,420	45,818
Travel, Transportation and Hospitality	4,815	4,178	3,053	14,524
Healthcare	638	429	223	1,288
Total	31,211	28,974	22,917	105,253
Segment results				
Retail, CPG and Manufacturing	828	1,005	550	3,785
Banking, Financial Services and Insurance	1,045	884	902	3,639
Communications, Media and Technology	3,680	3,292	2,550	11,276
Travel, Transportation and Hospitality	982	907	583	3,122
Healthcare	46	(5)	61	135
Total	6,581	6,083	4,646	21,957
Unallocable				
Expenses	599	596	582	2,420
Finance costs	122	121	129	502
Other income	395	898	718	3,071
Profit before tax	6,255	6,264	4,653	22,106

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) and Healthcare (HCARE). 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.



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AUDITED STANDALONE BALANCE SHEET		Rs in million	
Particulars	As at		
	June 30, 2022	March 31, 2022	
ASSETS			
Non-current assets			
Property, plant and equipment	4,371	4,223	
Capital work-in-progress	41	215	
Right-of-use assets	4,867	4,724	
Goodwill	4,730	4,730	
Other intangible assets	65	73	
Financial assets			
Investments	2,642	3,132	
Other financial assets	1,141	2,464	
Deferred tax assets (net)	1,114	-	
Other non-current assets	1,126	1,286	
	20,097	20,847	
Current assets			
Inventories	39	41	
Financial assets			
Investments	26,674	22,391	
Trade receivables	16,755	17,313	
Cash and cash equivalents	10,499	10,494	
Other financial assets	5,698	5,827	
Other current assets	4,502	4,655	
	64,167	60,721	
TOTAL ASSETS	84,264	81,568	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,648	1,648	
Other equity	55,883	53,086	
	57,531	54,734	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4,867	4,661	
Other financial liabilities	593	4	
Deferred tax liabilities (net)	-	161	
	5,460	4,826	
Current liabilities			
Financial liabilities			
Lease liabilities	932	896	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	73	95	
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,669	5,262	
Other financial liabilities	5,766	6,885	
Other current liabilities	3,380	4,318	
Provisions	2,629	2,442	
Current tax liabilities (net)	2,824	2,110	
	21,273	22,008	
	26,733	26,834	
TOTAL EQUITY AND LIABILITIES	84,264	81,568	



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AUDITED STANDALONE STATEMENT OF CASH FLOWS

Particulars	Rs in million	
	Quarter ended	
	June 30, 2022	June 30, 2021
Cash flow from operating activities		
Profit for the year	4,716	3,435
Adjustments for:		
Income tax expense	1,539	1,218
Depreciation and amortization expenses	599	582
Share based payments to employees	91	36
Allowance for expected credit losses (net)	27	29
Finance costs	122	129
Interest income on financial assets at amortised cost	(146)	(81)
Interest income on financial assets at fair value through profit or loss	-	(9)
Net gain on financial assets designated at fair value through profit or loss	(15)	(227)
Unrealised exchange difference on lease liabilities	82	43
Unrealised exchange difference on fair value hedges	173	(20)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(376)	(39)
	6,812	5,096
Changes in operating assets and liabilities		
Trade receivables	531	(1,475)
Inventories	2	-
Other assets	(769)	(1,061)
Trade payables	385	1,290
Other liabilities	(1,978)	(1,769)
Provisions	187	106
Net cash provided by operating activities before taxes	5,170	2,187
Income taxes paid, net of refunds	(744)	(985)
Net cash provided by operating activities	4,426	1,202
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(427)	(224)
Payment towards transfer of business	(396)	-
Interest income on financial assets at amortised cost	97	47
Interest income on financial assets at fair value through profit or loss	-	9
Purchase of investments	(12,779)	(9,350)
Proceeds from sale of investments	9,043	5,090
Net cash (used in) investing activities	(4,462)	(4,428)
Cash flow from financing activities		
Payment of lease liabilities	(214)	(226)
Finance costs (including interest towards lease liabilities)	(122)	(129)
Dividends paid	(1)	-
Net cash (used in) financing activities	(337)	(355)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	376	39
Net increase / (decrease) in cash and cash equivalents	3	(3,542)
Cash and cash equivalents at the beginning of the period	10,494	7,575
Cash and cash equivalents at the end of the period	10,497	4,033

Particulars	Rs in million	
	As at	
	June 30, 2022	June 30, 2021
Balances with banks in current accounts and deposit accounts	10,417	4,008
Other bank balances	82	25
Cash and cash equivalents as per balance sheet	10,499	4,033
Book overdrafts used for cash management purposes	(2)	-
Cash and cash equivalents as per statement of cash flows	10,497	4,033

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2022					
Particulars	As at April 1, 2022	Proceeds/Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2022
Lease liabilities	5,557	374	(214)	82	5,799
Total liabilities from financing activities	5,557	374	(214)	82	5,799

Reconciliation of liabilities from financing activities for the year ended June 30, 2021					
Particulars	As at April 1, 2021	Proceeds/Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2021
Lease liabilities	5,377	573	(226)	43	5,767
Total liabilities from financing activities	5,377	573	(226)	43	5,767




Notes to audited standalone financial results for the quarter ended June 30, 2022

- 1 The information presented above is extracted from the audited standalone interim financial statements for the quarter ended June 30, 2022 and the audited standalone interim financial statements for the quarter and year ended March 31, 2022. The standalone interim financial statements for the quarter ended June 30, 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 above results were reviewed by the Audit Committee on July 12, 2022 and thereafter has been adopted by the Board at its meeting held on July 13, 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 to be held on July 13, 2022.
- 5 EPS for the interim periods are not annualized.
- 6 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.
- 7 During the quarter, the Company has acquired a 6.64% stake in COPE Healthcare Consulting Inc., USA ('COPE') for a consideration of Rs 343 million pursuant to a Stock Purchase Agreement entered on April 4, 2022 to expand its healthcare business. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics.
- 8 The Board of Directors of the Company at its meeting held on May 6, 2022, has approved the Scheme of Amalgamation and Arrangement ('Scheme') under the Companies Act, 2013, for merger of the Company (Amalgamating Company) with Larsen & Toubro Infotech Limited ('Amalgamated Company' / 'LTI') with an appointed date of April 1, 2022. The Scheme is subject to requisite approvals from the shareholders and creditors of the Company and the Amalgamated Company, regulators including the Stock Exchanges, the Securities and Exchange Board of India ('SEBI'), and the Honourable National Company Law Tribunals (NCLT) having jurisdiction over the Company and the Amalgamated Company. The proposed merger, inter-alia, aims to create an efficient and scaled-up IT services provider. Upon the Scheme becoming effective, the shareholders of the Company will be issued shares of LTI in the ratio of 73 equity shares of LTI for every 100 equity shares of the Company. The name of the combined entity is proposed to be 'LTIMindtree Limited', leveraging the advantages of both the brands and creating value for all the stakeholders. A steering committee has been set up to oversee the merger and integration related activities.
As on the date of adoption of these financial results by the Board, the Company has received approval from the Stock Exchanges and NCLT process is in progress.



For and on behalf of the Board of Mindtree Limited


Debashis Chatterjee
CEO & Managing Director

Mumbai, India
July 13, 2022

Mindtree Limited
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Particulars	Rs in million, except per share data			
	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Revenue from operations	31,211	28,974	22,917	105,253
Other income, net	395	899	718	3,073
Total income	31,606	29,873	23,635	108,326
Expenses				
Employee benefits expense	18,536	17,503	13,673	63,278
Sub-contractor charges	2,995	2,764	2,588	10,788
Finance costs	122	121	129	502
Depreciation and amortisation expenses	599	596	582	2,420
Other expenses	3,099	2,624	2,011	9,231
Total expenses	25,351	23,608	18,983	86,219
Profit before tax	6,255	6,265	4,652	22,107
Tax expense				
Current tax	1,668	1,298	1,249	5,546
Deferred tax	(129)	236	(31)	32
Net profit for the period	4,716	4,731	3,434	16,529
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	70	42	28	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	(9)	(6)	(24)
B. (i) Items that will be reclassified to profit or loss	(3,212)	(405)	(80)	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	1,146	141	28	(480)
Total other comprehensive income / (loss)	(2,010)	(231)	(30)	976
Total comprehensive income for the period	2,706	4,500	3,404	17,505
Paid up equity share capital (face value Rs.10 each)	1,648	1,648	1,647	1,648
Reserves	55,888	53,091	44,983	53,091
Earnings per share (EPS) (refer note 6):				
Basic EPS (Rs.)	28.61	28.71	20.85	100.31
Diluted EPS (Rs.)	28.57	28.66	20.83	100.25

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Rs in million			
	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Segment revenue				
Retail, CPG and Manufacturing	6,195	6,560	5,059	24,859
Banking, Financial Services and Insurance	5,804	5,261	4,162	18,764
Communications, Media and Technology	13,759	12,546	10,420	45,818
Travel, Transportation and Hospitality	4,815	4,178	3,053	14,524
Healthcare	638	429	223	1,288
Total	31,211	28,974	22,917	105,253
Segment results				
Retail, CPG and Manufacturing	828	1,005	550	3,785
Banking, Financial Services and Insurance	1,045	883	902	3,638
Communications, Media and Technology	3,680	3,293	2,550	11,276
Travel, Transportation and Hospitality	982	907	582	3,122
Healthcare	46	(5)	61	135
Total	6,581	6,083	4,645	21,956
Unallocable				
Expenses	599	596	582	2,420
Finance costs	122	121	129	502
Other income	395	899	718	3,073
Profit before tax	6,255	6,265	4,652	22,107

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) and Healthcare (HCARE). 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 BALANCE SHEET		Rs in million	
Particulars	As at		
	June 30, 2022	March 31, 2022	
ASSETS			
Non-current assets			
Property, plant and equipment	4,371	4,223	
Capital work-in-progress	41	215	
Right-of-use assets	4,867	4,724	
Goodwill	4,732	4,732	
Other intangible assets	65	73	
Financial assets			
Investments	2,626	3,116	
Other financial assets	1,141	2,464	
Deferred tax assets (net)	1,114	-	
Other non-current assets	1,126	1,286	
	20,083	20,833	
Current assets			
Inventory	39	41	
Financial assets			
Investments	26,674	22,391	
Trade receivables	16,755	17,313	
Cash and cash equivalents	10,517	10,513	
Other financial assets	5,698	5,827	
Other current assets	4,503	4,655	
	64,186	60,740	
TOTAL ASSETS	84,269	81,573	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,648	1,648	
Other equity	55,888	53,091	
	57,536	54,739	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4,867	4,661	
Other financial liabilities	593	4	
Deferred tax liabilities (net)	-	161	
	5,460	4,826	
Current liabilities			
Financial liabilities			
Lease liabilities	932	896	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	73	95	
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,670	5,262	
Other financial liabilities	5,765	6,885	
Other current liabilities	3,380	4,318	
Provisions	2,629	2,442	
Current tax liabilities (net)	2,824	2,110	
	21,273	22,008	
	26,733	26,834	
TOTAL EQUITY AND LIABILITIES	84,269	81,573	



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
Rs in million

Particulars	Quarter ended	
	June 30, 2022	June 30, 2021
Cash flow from operating activities		
Profit for the period	4,716	3,434
Adjustments for :		
Income tax expense	1,539	1,218
Depreciation and amortization expenses	599	582
Share based payments to employees	91	36
Allowance for expected credit losses (Net)	27	29
Finance costs	122	129
Interest income on financial assets at amortised cost	(146)	(81)
Interest income on financial assets at fair value through profit or loss	-	(9)
Net gain on financial assets designated at fair value through profit or loss	(15)	(227)
Unrealised exchange difference on lease liabilities	82	43
Unrealised exchange difference on fair value hedges	173	(20)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(377)	(40)
	6,811	5,094
Changes in operating assets and liabilities		
Trade receivables	531	(1,475)
Inventories	2	-
Other assets	(769)	(1,061)
Trade payables	386	1,288
Other liabilities	(1,980)	(1,770)
Provisions	187	106
Net cash provided by operating activities before taxes	5,168	2,182
Income taxes paid, net of refunds	(744)	(985)
Net cash provided by operating activities	4,424	1,197
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(427)	(224)
Payment towards transfer of business	(396)	-
Interest income on financial assets at amortised cost	97	47
Interest income on financial assets at fair value through profit or loss	-	9
Purchase of investments	(12,779)	(9,350)
Proceeds from sale of investments	9,043	5,090
Net cash (used in) investing activities	(4,462)	(4,428)
Cash flow from financing activities		
Payment of lease liabilities	(214)	(226)
Finance costs (including interest towards lease liabilities)	(122)	(129)
Dividends paid	(1)	-
Net cash (used in) financing activities	(337)	(355)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	377	40
Net increase in cash and cash equivalents	2	(3,546)
Cash and cash equivalents at the beginning of the period	10,513	7,597
Cash and cash equivalents at the end of the period	10,515	4,051

Particulars	As at	
	June 30, 2022	June 30, 2021
Balances with banks in current accounts and deposit accounts	10,435	4,026
Other bank balances	82	25
Cash and cash equivalents as per balance sheet	10,517	4,051
Book overdrafts used for cash management purposes	(2)	-
Cash and cash equivalents as per statement of cash flows	10,515	4,051

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2022					
Particulars	As at April 1, 2022	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2022
Lease liabilities	5,557	374	(214)	82	5,799
Total liabilities from financing activities	5,557	374	(214)	82	5,799

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2021					
Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2021
Lease liabilities	5,377	573	(226)	43	5,767
Total liabilities from financing activities	5,377	573	(226)	43	5,767




Notes to audited consolidated financial results for the quarter ended June 30, 2022

- 1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter ended June 30, 2022 and audited consolidated interim financial statements for the quarter and year ended March 31, 2022. The consolidated interim financial statements for the quarter ended June 30, 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 above results were reviewed by the Audit Committee on July 12, 2022 and thereafter has been adopted by the Board at its meeting held on July 13, 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 had 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 to be held on July 13, 2022.

5 Audited financial results of Mindtree Limited (Standalone Information)**Rs in million**

Particulars	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Revenue from operations	31,211	28,974	22,917	105,253
Profit before tax	6,255	6,264	4,653	22,106
Profit after tax	4,716	4,730	3,435	16,528

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.

- 6 EPS for the interim periods are not annualized.
- 7 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.
- 8 During the quarter, the Company has acquired 6.64% stake in COPE Healthcare Consulting Inc., USA ('COPE') for a consideration of Rs 343 million pursuant to a Stock Purchase Agreement entered on April 4, 2022 to expand its healthcare business. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics.
- 9 The Board of Directors of the Company at its meeting held on May 6, 2022, has approved the Scheme of Amalgamation and Arrangement ('Scheme') under the Companies Act, 2013, for merger of the Company (Amalgamating Company) with Larsen & Toubro Infotech Limited ('Amalgamated Company' / 'LTI') with an appointed date of April 1, 2022. The Scheme is subject to requisite approvals from the shareholders and creditors of the Company and the Amalgamated Company, regulators including the Stock Exchanges, the Securities and Exchange Board of India ('SEBI'), and the Honourable National Company Law Tribunals (NCLT) having jurisdiction over the Company and the Amalgamated Company. The proposed merger, inter-alia, aims to create an efficient and scaled-up IT services provider. Upon the Scheme becoming effective, the shareholders of the Company will be issued shares of LTI in the ratio of 73 equity shares of LTI for every 100 equity shares of the Company. The name of the combined entity is proposed to be 'LTIMindtree Limited', leveraging the advantages of both the brands and creating value for all the stakeholders. A steering committee has been set up to oversee the merger and integration related activities.
- As on the date of adoption of these consolidated financial results by the Board, the Company has received approval from the Stock Exchanges and NCLT process is in progress.



Mumbai, India
July 13, 2022



For and on behalf of the Board of Mindtree Limited


Debashis Chatterjee
CEO & Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM 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 ended June 30, 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, these Standalone Financial Results for the quarter ended June 30, 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 ended June 30, 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 the Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter ended June 30, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter ended June 30, 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 Statement

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 ended June 30, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter ended June 30, 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 Standard 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 of 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.

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 ended June 30, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter ended June 30, 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 and related disclosures 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.

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.

Ahmedabad, July 13, 2022
MP/UM/AD/HG/June 2022

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



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 22047840AMSRUCU6041

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM 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 ended June 30, 2022 ("the Statement"/ "Consolidated Financial Results") 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").

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 ended June 30, 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 ended June 30, 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 the Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter ended June 30, 2022 section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter ended June 30, 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 Statement

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 statement and audited consolidated financial statements for the quarter ended June 30, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter ended June 30, 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 of the assets of the Group 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 ended June 30, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter ended June 30, 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:



Deloitte Haskins & Sells

- 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 and related disclosures 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 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 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.

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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.

Ahmedabad, July 13, 2022
MP/UM/AD/HG/June 2022

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



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 22047840AMSRDF4268