



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/2022-23/098

October 13, 2022

To

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

BSE: fax: 022 2272 3121/2041/ 61

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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: Submission of Audited Financial Results for the second quarter and half year ended September 30, 2022

Ref: Our Letter dated October 3, 2022

We would like to inform you that the Board of Directors of the Company at its meeting held on Thursday, October 13, 2022, concluded at 4.05 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 second quarter and half year ended September 30, 2022.
- The audited Consolidated Financial Results of the Company as per Indian Accounting Standards (Ind AS) for the second quarter and half year ended September 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 second quarter and half year ended September 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 October 13, 2022 at 5.00 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 Reports Strong Performance in Q2 FY23

Revenue up 7.2% sequentially in constant currency; EBITDA margins at 21%;

H1 TCV crosses USD 1 billion for the first time

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

“Our robust performance in the second quarter of FY23 marked a solid first half of the year,” said **Debashis Chatterjee**, Chief Executive Officer and Managing Director, Mindtree. “We not only delivered strong revenues of USD 422.1 million, up 7.2% sequentially in constant currency, but also maintained our EBITDA margin at a healthy 21% despite wage hikes across the board, making it our seventh consecutive quarter of more than 5% revenue growth in constant currency, and eighth consecutive quarter of more than 20% EBITDA margin. Notably, with an order book of USD 518 million, our H1 signings crossed USD 1 billion for the first time in our history, thanks to our ability to help our clients address digital transformation’s dual objectives of revenue maximization and cost optimization. We owe our consistent profitable growth to the confidence that our clients and partners have placed in our vision, and to the passion of our more than 38,200 talented professionals who live and breathe that vision every day.”

Key financial highlights:

Quarter ended September 30, 2022

- In USD:
 - Revenue was \$422.1 million (growth of 5.7% q-o-q / 20.6% y-o-y)
 - Net profit was \$63.1 million (growth of 4.6% q-o-q / 16.9% y-o-y)
- In INR:
 - Revenue was ₹34,004 million (growth of 8.9% q-o-q / 31.5% y-o-y)
 - Net profit was ₹5,087 million (growth of 7.9% q-o-q / 27.5% y-o-y)

Other highlights:

- Clients:
 - 276 active clients as of September 30, 2022
 - \$1 million+ clients increased by 15, total 160
 - \$5 million+ clients increased by 3, total 61
- People:
 - 38,290 professionals as of September 30, 2022
 - Trailing 12 months attrition was 24.1%

- Some key deals won in Q2 FY23:
 - A leading financial institution in Europe selected Mindtree as its sole technology partner to accelerate digital transformation spanning data, process, and technology over the next four years.
 - A Swedish security products company selected Mindtree as its primary IT partner and signed a five-year managed services deal, as part of which, Mindtree will deliver global cloud and digital workplace transformation services to drive digitalization and standardization across the company.
 - A leading digital marketing and loyalty management company selected Mindtree for a multiyear deal involving application support, testing, and infrastructure management services across its customer-facing and enterprise applications for improving business agility, responsiveness, and outcomes.
 - A leading European travel technology company selected Mindtree as a preferred partner to support and execute its transformation program, and provide managed services encompassing end-to-end customer applications built using more than ten technologies.
 - A leading hyperscaler selected Mindtree to provide multiyear managed cloud infrastructure and cybersecurity services globally.
 - A global vacation experiences company selected Mindtree as a strategic partner for its transformation program aimed at driving competitive differentiation in the leisure travel marketplace. As part of this multiyear engagement, Mindtree is implementing an integrated CRM platform that the company's marketing, sales, and services organizations can leverage globally.
 - A global asset manager selected Mindtree as its preferred IT partner for a multiyear application maintenance and support program to help it drive business transformation and optimization by leveraging Mindtree's extensive experience of working with the world's top asset management organizations.
 - A leading multinational pharmaceutical and biotechnology company selected Mindtree as its innovation partner of choice to support its metaverse program.
- Recognitions:
 - Named a Leader in the U.S. in ISG Provider Lens™ report on Google Cloud Partner Ecosystem 2022 for Implementation and Integration Services, Data Analytics, and Machine Learning; also named a Rising Star in the U.S. for Managed Services and SAP Workloads.
 - Named a Major Contender in Everest Group's Industry 4.0 Services PEAK Matrix® Assessment 2022.
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- Certified as a Great Place to Work® in India for the second consecutive year for building a High-Trust, High-Performance Culture™
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- Honored with the Women in Sustainability Award at the ESG World Summit and GRIT Awards 2022 in Singapore

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 38,200 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.

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Second quarter ended September 30, 2022

October 13, 2022

Contents

1. Press Release	2
2. Key Financial Metrics	6
3. Key Ratios	6
4. Key Revenue Metrics	7
5. Key Client Metrics	7
6. Effort and Utilization	8
7. Key Employee Metrics	8
8. Statutory Financials	9

Earnings Conference Call

October 13, 2022 (7:30 PM IST)

To join the Earnings conference call

Click here to join: <https://mindtree.zoom.us/j/92339831006>

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

US: +1 719 359 4580 or +1 929 205 6099

India: +91 22 71 279 525 or +91 406 480 2722

Webinar ID: 923 3983 1006

Zoom Dial-in numbers: <https://mindtree.zoom.us/j/92339831006>

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

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Key Financial Metrics

(₹ million)	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	25,862	31,211	34,004	8.9%	31.5%
EBITDA	5,307	6,581	7,157	8.8%	34.9%
EBIT	4,697	5,982	6,506	8.8%	38.5%
PAT	3,989	4,716	5,087	7.9%	27.5%
Diluted EPS (Rs.)	24.2	28.6	30.8	7.9%	27.4%

(\$ million)	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	350.1	399.3	422.1	5.7%	20.6%
EBITDA	71.8	84.2	88.8	5.5%	23.7%
EBIT	63.6	76.5	80.8	5.5%	27.0%
PAT	54.0	60.3	63.1	4.6%	16.9%

Cash Flow (₹ million)	Q2 FY22	Q1 FY23	Q2 FY23
Free Cash flow	2,791	3,997	2,776
Cash and Investments	27,940	39,466	37,900

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	2,006	83.89

Rupee Dollar Rate	Q2 FY22	Q1 FY23	Q2 FY23
Period Closing rate	74.16	78.95	81.51
Period Average rate	73.87	78.16	80.57

Key Ratios

Key Ratios	Q2 FY22	Q1 FY23	Q2 FY23
EBITDA Margin (%)	20.5%	21.1%	21.0%
EBIT Margin (%)	18.2%	19.2%	19.1%
Effective Tax Rate (%)	25.0%	24.6%	23.7%
PAT Margin (%)	15.4%	15.1%	15.0%
ROCE (%)	41.7%	41.3%	43.1%
ROE(%)	34.2%	33.6%	35.6%
DSO (Days)	63	50	50

Effective Tax Rate = Tax / PBT

ROCE = PBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Strong broad-based revenue growth of 5.7% QoQ; 20.6% YoY in \$ terms; 7.2% QoQ growth in CC
- 27% YoY EBIT growth
- ₹508 crores PAT, crossing the ₹500 crores milestone
- Deal TCV at \$518 million, up 44% YoY; H1 TCV crosses \$1 billion
- 20.4% YoY revenue growth for Top 10 clients



Key Revenue Metrics

Revenue by Geography	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
North America	72.8%	76.8%	78.1%	7.5%	29.4%
Continental Europe	8.7%	7.9%	6.8%	(9.1)%	(6.6)%
UK and Ireland	10.9%	6.8%	6.6%	3.2%	(26.7)%
APAC and Middle East	7.6%	8.6%	8.5%	5.0%	34.6%
Total	100.0%	100.0%	100.0%		

Revenue by Industry	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
BFSI	17.5%	18.6%	19.4%	10.2%	33.3%
Communications, Media & Technology	42.5%	44.1%	43.5%	4.3%	23.3%
Retail, CPG & Manufacturing	25.4%	19.8%	18.6%	(0.8)%	(11.5)%
Travel, Transportation & Hospitality	13.5%	15.4%	15.9%	8.8%	41.9%
HealthCare	1.1%	2.0%	2.6%	34.9%	195.1%
Total	100.0%	100.0%	100.0%		

Revenue by Service Lines*	Q2 FY22	Q1 FY23	Q2 FY23	Growth (%)	
				Q-o-Q	Y-o-Y
Customer Success	43.2%	40.8%	40.7%	5.5%	13.7%
Data & Intelligence	14.3%	15.9%	16.1%	6.6%	35.0%
Cloud	18.7%	19.5%	20.3%	9.9%	31.2%
Enterprise IT	23.8%	23.8%	22.9%	1.9%	16.0%
Total	100.0%	100.0%	100.0%		

*Refer note on Service Lines

Key Client Metrics

Metrics	Q2 FY22	Q1 FY23	Q2 FY23
Client Details			
Number of Active clients	263	274	276
New Clients Added	7	13	8
\$1 mn+ clients	127	145	160
\$5 mn+ clients	50	58	61
\$10 mn+ clients	30	35	34
\$20 mn+ clients	8	18	16
\$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	Q2 FY22	Q1 FY23	Q2 FY23
Top Client	24.3%	26.0%	26.3%
Top 5 Clients	35.7%	37.0%	36.9%
Top 10 Clients	45.1%	45.7%	45.0%
Top 20 Clients	59.0%	58.2%	56.9%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q2 FY22	Q1 FY23	Q2 FY23
Overall TCV	360	570	518



Effort and Utilization

Metrics	Q2 FY22	Q1 FY23	Q2 FY23
Effort Mix			
Onsite	15.0%	13.4%	13.5%
Offshore	85.0%	86.6%	86.5%
Total	100.0%	100.0%	100.0%
Utilization			
Utilization	82.9%	81.2%	80.7%

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

Key Employee Metrics

Mindtree Minds	Q2 FY22	Q1 FY23	Q2 FY23
Total Mindtree Minds	29,732	37,455	38,290
Software Professionals	28,218	35,375	36,092
S&M	371	503	521
G&A	1,143	1,577	1,677
Nationalities*	85	81	83
Attrition (Last Twelve Months)	17.7%	24.5%	24.1%
Women employees	32%	32%	32%

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



Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2022

(₹ in millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations	34,004	31,211	25,862	65,215	48,779	1,05,253
Other income, net	486	395	748	831	1,466	3,073
Total income	34,490	31,606	26,610	66,046	50,245	1,08,326
Expenses						
Employee benefits expense	20,474	18,536	15,644	39,010	29,317	63,278
Sub-contractor charges	3,418	2,995	2,747	6,413	5,335	10,788
Finance costs	135	122	125	257	254	502
Depreciation and amortisation expenses	651	599	610	1,250	1,192	2,420
Other expenses	3,145	3,099	2,164	6,194	4,175	9,231
Total expenses	27,823	25,351	21,290	53,124	40,273	86,219
Profit before tax	6,667	6,255	5,320	12,922	9,972	22,107
Tax expense						
Current tax	1,575	1,668	1,387	3,243	2,636	5,546
Deferred tax	5	(129)	(56)	(124)	(87)	32
Net profit for the period	5,087	4,716	3,989	9,803	7,423	16,529
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	31	70	41	101	69	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11)	(14)	(10)	(25)	(16)	(24)
B. (i) Items that will be reclassified to profit or loss	(2,165)	(3,212)	876	(5,377)	796	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	545	1,146	(306)	1,691	(278)	(480)
Total other comprehensive income / (loss)	(1,600)	(2,010)	601	(3,610)	571	976
Total comprehensive income for the period	3,487	2,706	4,590	6,193	7,994	17,505
Paid up equity share capital (face value Rs.10 each)	1,649	1,648	1,648	1,649	1,648	1,648
Reserves	55,036	55,888	44,944	55,036	44,944	53,091
Earnings per share (EPS) (refer note 6):						
Basic EPS (Rs.)	30.86	28.61	24.21	59.46	45.06	100.31
Diluted EPS (Rs.)	30.83	28.57	24.19	59.41	45.03	100.25

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Segment revenue						
Retail, CPG and Manufacturing	6,341	6,195	6,566	12,536	11,625	24,859
Banking, Financial Services and Insurance	6,590	5,804	4,536	12,394	8,698	18,764
Communications, Media and Technology	14,790	13,759	10,995	28,549	21,415	45,818
Travel, Transportation and Hospitality	5,399	4,815	3,489	10,214	6,542	14,524
Healthcare	884	638	276	1,522	499	1,288
Total	34,004	31,211	25,862	65,215	48,779	1,05,253
Segment results						
Retail, CPG and Manufacturing	740	828	1,140	1,568	1,690	3,785
Banking, Financial Services and Insurance	1,213	1,045	921	2,258	1,823	3,638
Communications, Media and Technology	3,900	3,680	2,454	7,580	5,004	11,276
Travel, Transportation and Hospitality	1,226	982	766	2,208	1,348	3,122
Healthcare	78	46	26	124	87	135
Total	7,157	6,581	5,307	13,738	9,952	21,956
Unallocable						
Expenses	841	599	610	1,390	1,192	2,420
Finance costs	135	122	125	257	254	502
Other income	486	395	748	831	1,466	3,073
Profit before tax	6,667	6,255	5,320	12,922	9,972	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 and Six Months Ended September 30, 2022

(₹ in millions, except per share data)

Particulars	As at	
	September 30, 2022	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	4,721	4,223
Capital work-in-progress	17	215
Right-of-use assets	5,090	4,724
Goodwill	4,732	4,732
Other intangible assets	57	73
Financial assets		
Investments	2,513	3,116
Other financial assets	877	2,464
Deferred tax assets (net)	1,654	-
Other non-current assets	1,201	1,286
	20,862	20,833
Current assets		
Inventory	37	41
Financial assets		
Investments	22,135	22,391
Trade receivables	18,058	17,313
Cash and cash equivalents	13,603	10,513
Other financial assets	5,494	5,827
Other current assets	4,463	4,655
	63,790	60,740
TOTAL ASSETS	84,652	81,573
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,649	1,648
Other equity	55,036	53,091
	56,685	54,739
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	5,170	4,661
Other financial liabilities	1,239	4
Deferred tax liabilities (net)	-	161
	6,409	4,826
Current liabilities		
Financial liabilities		
Lease liabilities	964	896
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	87	95
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,584	5,262
Other financial liabilities	6,421	6,885
Other current liabilities	3,648	4,318
Provisions	2,851	2,442
Current tax liabilities (net)	2,003	2,110
	21,558	22,008
	27,967	26,834
TOTAL EQUITY AND LIABILITIES	84,652	81,573



Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2022

(₹ in millions, except per share data)

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		Rs in million	
Particulars		Six months ended	
		September 30, 2022	September 30, 2021
Cash flow from operating activities			
Profit for the period		9,803	7,423
Adjustments for :			
Income tax expense		3,119	2,549
Depreciation and amortization expenses		1,250	1,192
Share based payments to employees		198	146
Allowance for expected credit losses (Net)		74	21
Finance costs		257	254
Interest income on financial assets at amortised cost		(292)	(174)
Interest income on financial assets at fair value through profit or loss		(8)	(17)
Net gain on disposal of property, plant and equipment		(13)	(4)
Net gain on financial assets designated at fair value through profit or loss		(260)	(489)
Unrealised exchange difference on lease liabilities		141	30
Unrealised exchange difference on fair value hedges		80	(48)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(846)	(39)
		13,503	10,844
Changes in operating assets and liabilities			
Trade receivables		(819)	(3,662)
Inventories		4	3
Other assets		(1,046)	(1,315)
Trade payables		314	1,258
Other liabilities		(1,179)	(430)
Provisions		409	304
Net cash provided by operating activities before taxes		11,186	7,002
Income taxes paid, net of refunds		(3,247)	(2,432)
Net cash provided by operating activities		7,939	4,570
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		(1,166)	(806)
Proceeds from sale of property, plant and equipment		14	5
Payment towards transfer of business		(819)	(990)
Interest income on financial assets at amortised cost		235	97
Interest income on financial assets at fair value through profit or loss		8	17
Purchase of investments		(19,910)	(15,773)
Proceeds from sale of investments		21,073	12,444
Net cash (used in) investing activities		(565)	(5,006)
Cash flow from financing activities			
Issue of share capital (net of issue expenses paid)		6	1
Payment of lease liabilities		(426)	(462)
Finance costs (including interest towards lease liabilities)		(257)	(254)
Dividends paid		(4,453)	(2,884)
Net cash (used in) financing activities		(5,130)	(3,599)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		846	39
Net increase/ (decrease) in cash and cash equivalents		3,090	(3,996)
Cash and cash equivalents at the beginning of the period		10,513	7,597
Cash and cash equivalents at the end of the period		13,603	3,601

Cash and cash equivalents		Rs in million	
Particulars		As at	
		September 30, 2022	September 30, 2021
Balances with banks in current accounts and deposit accounts		13,530	3,577
Other bank balances		73	24
Cash and cash equivalents as per balance sheet		13,603	3,601
Book overdrafts used for cash management purposes		-	-
Cash and cash equivalents as per statement of cash flows		13,603	3,601

**Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2022****(₹ in millions, except per share data)**

Reconciliation of liabilities from financing activities for the six months ended September 30, 2022					Rs in million
Particulars	As at April 1, 2022	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at September 30, 2022
Lease liabilities	5,557	862	(426)	141	6,134
Total liabilities from financing activities	5,557	862	(426)	141	6,134

Reconciliation of liabilities from financing activities for the six months ended September 30, 2021					Rs in million
Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at September 30, 2021
Lease liabilities	5,377	589	(462)	30	5,534
Total liabilities from financing activities	5,377	589	(462)	30	5,534

Notes to audited consolidated financial results for the quarter and six months ended September 30, 2022

The information presented above is extracted from the audited consolidated interim financial statements for the quarter and six months ended September 30, 2022, audited consolidated interim financial statements for the quarter ended June 30, 2022 and audited consolidated financial statements for the year ended March 31, 2022. The consolidated interim financial statements for the quarter and six months ended September 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 and thereafter has been adopted by the Board at its meeting held on October 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 was approved by the shareholders at the Annual General Meeting held on July 13, 2022. The aforesaid dividend was paid during the period.

Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Six months ended		Rs in million
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended March 31, 2022
Revenue from operations	34,004	31,211	25,862	65,215	48,779	105,253
Profit before tax	6,668	6,255	5,319	12,923	9,972	22,106
Profit after tax	5,088	4,716	3,988	9,804	7,423	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.

The Board of Directors of the Company at its meeting held on May 6, 2022, 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 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, shareholders & creditors. Hearing before NCLT Bengaluru bench was held on October 12, 2022 and order has been reserved. Amalgamated Company has received approval from NCLT Mumbai bench vide its order dated September 19, 2022. The Scheme shall become effective on filing of certified copies of the NCLT orders by the Company and Amalgamated Company with their respective Registrar of Companies. The proposed Scheme does not have any impact on the consolidated financial results of the Company for the quarter and six months ended September 30, 2022.

For more information, please contact:

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Mindtree Limited
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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
CIN: L72200KA1999PLC025564

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations	34,004	31,211	25,862	65,215	48,779	105,253
Other income, net	486	395	747	831	1,465	3,071
Total income	34,490	31,606	26,609	66,046	50,244	108,324
Expenses						
Employee benefits expense	20,474	18,536	15,644	39,010	29,317	63,278
Sub-contractor charges	3,418	2,995	2,747	6,413	5,335	10,788
Finance costs	135	122	125	257	254	502
Depreciation and amortisation expenses	651	599	610	1,250	1,192	2,420
Other expenses	3,144	3,099	2,164	6,193	4,174	9,230
Total expenses	27,822	25,351	21,290	53,123	40,272	86,218
Profit before tax	6,668	6,255	5,319	12,923	9,972	22,106
Tax expense						
Current tax	1,575	1,668	1,387	3,243	2,636	5,546
Deferred tax	5	(129)	(56)	(124)	(87)	32
Net profit for the period	5,088	4,716	3,988	9,804	7,423	16,528
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	31	70	41	101	69	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11)	(14)	(10)	(25)	(16)	(24)
B. (i) Items that will be reclassified to profit or loss	(2,165)	(3,212)	876	(5,377)	796	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	545	1,146	(306)	1,691	(278)	(480)
Total other comprehensive income / (loss)	(1,600)	(2,010)	601	(3,610)	571	976
Total comprehensive income for the period	3,488	2,706	4,589	6,194	7,994	17,504
Paid up equity share capital (face value Rs.10 each)	1,649	1,648	1,648	1,649	1,648	1,648
Reserves	55,032	55,883	44,940	55,032	44,940	53,086
Earnings per share (EPS) (refer note 5):						
Basic EPS (Rs.)	30.86	28.61	24.20	59.47	45.06	100.30
Diluted EPS (Rs.)	30.83	28.58	24.19	59.41	45.03	100.24

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Segment revenue						
Retail, CPG and Manufacturing	6,341	6,195	6,566	12,536	11,625	24,859
Banking, Financial Services and Insurance	6,590	5,804	4,536	12,394	8,698	18,764
Communications, Media and Technology	14,790	13,759	10,995	28,549	21,415	45,818
Travel, Transportation and Hospitality	5,399	4,815	3,489	10,214	6,542	14,524
Healthcare	884	638	276	1,522	499	1,288
Total	34,004	31,211	25,862	65,215	48,779	105,253
Segment results						
Retail, CPG and Manufacturing	740	828	1,141	1,568	1,691	3,785
Banking, Financial Services and Insurance	1,213	1,045	922	2,258	1,824	3,639
Communications, Media and Technology	3,900	3,680	2,453	7,580	5,003	11,276
Travel, Transportation and Hospitality	1,226	982	765	2,208	1,348	3,122
Healthcare	78	46	26	124	87	135
Total	7,157	6,581	5,307	13,738	9,953	21,957
Unallocable						
Expenses	840	599	610	1,389	1,192	2,420
Finance costs	135	122	125	257	254	502
Other income	486	395	747	831	1,465	3,071
Profit before tax	6,668	6,255	5,319	12,923	9,972	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		
	September 30, 2022	March 31, 2022	
ASSETS			
Non-current assets			
Property, plant and equipment	4,721	4,223	
Capital work-in-progress	17	215	
Right-of-use assets	5,090	4,724	
Goodwill	4,730	4,730	
Other intangible assets	57	73	
Financial assets			
Investments	2,529	3,132	
Other financial assets	876	2,464	
Deferred tax assets (net)	1,654	-	
Other non-current assets	1,201	1,286	
	20,875	20,847	
Current assets			
Inventories	37	41	
Financial assets			
Investments	22,135	22,391	
Trade receivables	18,058	17,313	
Cash and cash equivalents	13,586	10,494	
Other financial assets	5,494	5,827	
Other current assets	4,463	4,655	
	63,773	60,721	
TOTAL ASSETS	84,648	81,568	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,649	1,648	
Other equity	55,032	53,086	
	56,681	54,734	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5,170	4,661	
Other financial liabilities	1,239	4	
Deferred tax liabilities (net)	-	161	
	6,409	4,826	
Current liabilities			
Financial liabilities			
Lease liabilities	964	896	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	87	95	
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,585	5,262	
Other financial liabilities	6,421	6,885	
Other current liabilities	3,647	4,318	
Provisions	2,851	2,442	
Current tax liabilities (net)	2,003	2,110	
	21,558	22,008	
TOTAL EQUITY AND LIABILITIES	84,648	81,568	



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AUDITED STANDALONE STATEMENT OF CASH FLOWS

Particulars	Rs in million	
	Six months ended	
	September 30, 2022	September 30, 2021
Cash flow from operating activities		
Profit for the period	9,804	7,423
Adjustments for :		
Income tax expense	3,119	2,549
Depreciation and amortization expenses	1,250	1,192
Share based payments to employees	198	146
Allowance for expected credit losses (net)	74	21
Finance costs	257	254
Interest income on financial assets at amortised cost	(292)	(174)
Interest income on financial assets at fair value through profit or loss	(8)	(17)
Net gain on disposal of property, plant and equipment	(13)	(4)
Net gain on financial assets designated at fair value through profit or loss	(260)	(489)
Unrealised exchange difference on lease liabilities	141	30
Unrealised exchange difference on fair value hedges	80	(48)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(845)	(39)
	13,505	10,844
Changes in operating assets and liabilities		
Trade receivables	(819)	(3,662)
Inventories	4	3
Other assets	(1,045)	(1,314)
Trade payables	315	1,260
Other liabilities	(1,180)	(428)
Provisions	409	304
Net cash provided by operating activities before taxes	11,189	7,007
Income taxes paid, net of refunds	(3,247)	(2,432)
Net cash provided by operating activities	7,942	4,575
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,166)	(806)
Proceeds from sale of property, plant and equipment	14	5
Payment towards transfer of business	(819)	(990)
Interest income on financial assets at amortised cost	235	97
Interest income on financial assets at fair value through profit or loss	8	17
Purchase of investments	(19,910)	(15,773)
Proceeds from sale of investments	21,073	12,444
Net cash (used in) investing activities	(565)	(5,006)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	6	1
Payment of lease liabilities	(426)	(462)
Finance costs (including interest towards lease liabilities)	(257)	(254)
Dividends paid	(4,453)	(2,884)
Net cash (used in) financing activities	(5,130)	(3,599)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	845	39
Net increase / (decrease) in cash and cash equivalents	3,092	(3,991)
Cash and cash equivalents at the beginning of the period	10,494	7,575
Cash and cash equivalents at the end of the period	13,586	3,584

Cash and cash equivalents

Particulars	Rs in million	
	As at	
	September 30, 2022	September 30, 2021
Balances with banks in current accounts and deposit accounts	13,513	3,560
Other bank balances	73	24
Cash and cash equivalents as per balance sheet	13,586	3,584
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	13,586	3,584

Reconciliation of liabilities from financing activities for the six months ended September 30, 2022

Particulars	Rs in million				
	As at April 1, 2022	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at September 30, 2022
Lease liabilities	5,557	862	(426)	141	6,134
Total liabilities from financing activities	5,557	862	(426)	141	6,134

Reconciliation of liabilities from financing activities for the six months ended September 30, 2021

Particulars	Rs in million				
	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at September 30, 2021
Lease liabilities	5,377	589	(462)	30	5,534
Total liabilities from financing activities	5,377	589	(462)	30	5,534




Notes to audited standalone financial results for the quarter and six months ended September 30, 2022

- 1 The information presented above is extracted from the audited standalone interim financial statements for the quarter and six months ended September 30, 2022, the audited standalone interim financial statements for the quarter ended June 30, 2022 and the audited standalone financial statements for the year ended March 31, 2022. The standalone interim financial statements for the quarter and six months ended September 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 and thereafter has been adopted by the Board at its meeting held on October 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 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 was approved by the shareholders at the Annual General Meeting held on July 13, 2022. The aforesaid dividend was paid during the period.
- 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 The Board of Directors of the Company at its meeting held on May 6, 2022, 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 appointed date of April 1, 2022. 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 'LTMindtree 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 standalone financial results by the Board, the Company has received approval from the Stock Exchanges, shareholders and unsecured creditors. Hearing before NCLT Bengaluru bench was held on October 12, 2022 and Order has been reserved. Amalgamated Company has received approval from NCLT Mumbai bench vide its Order dated September 19, 2022. The proposed Scheme does not have any impact on the standalone financial results of the Company for the quarter and six months ended September 30, 2022.



Mumbai, India
October 13, 2022



For and on behalf of the Board of Mindtree Limited


Debashis Chatterjee
CEO & Managing Director

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 SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations	34,004	31,211	25,862	65,215	48,779	105,253
Other income, net	486	395	748	831	1,466	3,073
Total income	34,490	31,606	26,610	66,046	50,245	108,326
Expenses						
Employee benefits expense	20,474	18,536	15,644	39,010	29,317	63,278
Sub-contractor charges	3,418	2,995	2,747	6,413	5,335	10,788
Finance costs	135	122	125	257	254	502
Depreciation and amortisation expenses	651	599	610	1,250	1,192	2,420
Other expenses	3,145	3,099	2,164	6,194	4,175	9,231
Total expenses	27,823	25,351	21,290	53,124	40,273	86,219
Profit before tax	6,667	6,255	5,320	12,922	9,972	22,107
Tax expense						
Current tax	1,575	1,668	1,387	3,243	2,636	5,546
Deferred tax	5	(129)	(56)	(124)	(87)	32
Net profit for the period	5,087	4,716	3,989	9,803	7,423	16,529
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	31	70	41	101	69	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11)	(14)	(10)	(25)	(16)	(24)
B. (i) Items that will be reclassified to profit or loss	(2,165)	(3,212)	876	(5,377)	796	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	545	1,146	(306)	1,691	(278)	(480)
Total other comprehensive income / (loss)	(1,600)	(2,010)	601	(3,610)	571	976
Total comprehensive income for the period	3,487	2,706	4,590	6,193	7,994	17,505
Paid up equity share capital (face value Rs.10 each)	1,649	1,648	1,648	1,649	1,648	1,648
Reserves	55,036	55,888	44,944	55,036	44,944	53,091
Earnings per share (EPS) (refer note 6):						
Basic EPS (Rs.)	30.86	28.61	24.21	59.46	45.06	100.31
Diluted EPS (Rs.)	30.83	28.57	24.19	59.41	45.03	100.25

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Segment revenue						
Retail, CPG and Manufacturing	6,341	6,195	6,566	12,536	11,625	24,859
Banking, Financial Services and Insurance	6,590	5,804	4,536	12,394	8,698	18,764
Communications, Media and Technology	14,790	13,759	10,995	28,549	21,415	45,818
Travel, Transportation and Hospitality	5,399	4,815	3,489	10,214	6,542	14,524
Healthcare	884	638	276	1,522	499	1,288
Total	34,004	31,211	25,862	65,215	48,779	105,253
Segment results						
Retail, CPG and Manufacturing	740	828	1,140	1,568	1,690	3,785
Banking, Financial Services and Insurance	1,213	1,045	921	2,258	1,823	3,638
Communications, Media and Technology	3,900	3,680	2,454	7,580	5,004	11,276
Travel, Transportation and Hospitality	1,226	982	766	2,208	1,348	3,122
Healthcare	78	46	26	124	87	135
Total	7,157	6,581	5,307	13,738	9,952	21,956
Unallocable						
Expenses	841	599	610	1,390	1,192	2,420
Finance costs	135	122	125	257	254	502
Other income	486	395	748	831	1,466	3,073
Profit before tax	6,667	6,255	5,320	12,922	9,972	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.



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AUDITED CONSOLIDATED BALANCE SHEET		Rs in million	
Particulars	As at		
	September 30, 2022	March 31, 2022	
ASSETS			
Non-current assets			
Property, plant and equipment	4,721	4,223	
Capital work-in-progress	17	215	
Right-of-use assets	5,090	4,724	
Goodwill	4,732	4,732	
Other intangible assets	57	73	
Financial assets			
Investments	2,513	3,116	
Other financial assets	877	2,464	
Deferred tax assets (net)	1,654	-	
Other non-current assets	1,201	1,286	
	20,862	20,833	
Current assets			
Inventory	37	41	
Financial assets			
Investments	22,135	22,391	
Trade receivables	18,058	17,313	
Cash and cash equivalents	13,603	10,513	
Other financial assets	5,494	5,827	
Other current assets	4,463	4,655	
	63,790	60,740	
TOTAL ASSETS	84,652	81,573	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,649	1,648	
Other equity	55,036	53,091	
	56,685	54,739	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5,170	4,661	
Other financial liabilities	1,239	4	
Deferred tax liabilities (net)	-	161	
	6,409	4,826	
Current liabilities			
Financial liabilities			
Lease liabilities	964	896	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	87	95	
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,584	5,262	
Other financial liabilities	6,421	6,885	
Other current liabilities	3,648	4,318	
Provisions	2,851	2,442	
Current tax liabilities (net)	2,003	2,110	
	21,558	22,008	
	27,967	26,834	
TOTAL EQUITY AND LIABILITIES	84,652	81,573	



Notes to audited consolidated financial results for the quarter and six months ended September 30, 2022

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and six months ended September 30, 2022, audited consolidated interim financial statements for the quarter ended June 30, 2022 and audited consolidated financial statements for the year ended March 31, 2022. The consolidated interim financial statements for the quarter and six months ended September 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 and thereafter has been adopted by the Board at its meeting held on October 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 was approved by the shareholders at the Annual General Meeting held on July 13, 2022. The aforesaid dividend was paid during the period.

5 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Six months ended		Rs in million
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended March 31, 2022
Revenue from operations	34,004	31,211	25,862	65,215	48,779	105,253
Profit before tax	6,668	6,255	5,319	12,923	9,972	22,106
Profit after tax	5,088	4,716	3,988	9,804	7,423	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 The Board of Directors of the Company at its meeting held on May 6, 2022, 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 appointed date of April 1, 2022. 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, shareholders and unsecured creditors. Hearing before NCLT Bengaluru bench was held on October 12, 2022 and Order has been reserved. Amalgamated Company has received approval from NCLT Mumbai bench vide its Order dated September 19, 2022. The proposed Scheme does not have any impact on the consolidated financial results of the Company for the quarter and six months ended September 30, 2022.

Mumbai, India
October 13, 2022



For and on behalf of the Board of Mindtree Limited

Chatterjee
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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 for the quarter and six months ended September 30, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended September 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

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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 and six months ended September 30, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended September 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.



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- 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.

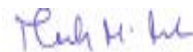
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative 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.

Bengaluru, October 13, 2022
MP/UM/AD/HG/R.33 September 2022

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



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 22047840AZMSDR6870

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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 statements for the quarter and six months ended September 30, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and six months ended September 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 and six months ended September 30, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and six months ended September 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 Consolidated Financial Results.



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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 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.

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



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 22047840AZMSRM7817

Bengaluru, October 13, 2022
MP/UM/AD/HG/R.33 September 2022