

**Mindtree Limited**

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

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

**AUDITED SEGMENT REVENUE AND RESULTS**

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

**Notes on segment information**
**Principal segments**

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

**Segment assets and liabilities**

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

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

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

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

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2022, audited consolidated interim financial statements for the quarter and nine months ended December 31, 2021 and the audited consolidated financial statements for the year ended March 31, 2022. The consolidated interim financial statements for the quarter and year ended March 31, 2022 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The consolidated financial statements for the year ended March 31, 2022 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The above results were reviewed by the Audit Committee on April 16, 2022 and thereafter has been adopted by the Board at its meeting held on April 18, 2022.

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

**3 Estimation uncertainty relating to COVID-19 outbreak:**

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

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

**5 Board changes and changes in Key Managerial Personnel:**

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

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

**6 Audited financial results of Mindtree Limited (Standalone Information)**

*Rs in million*

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

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

7 EPS for the interim periods are not annualized.

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

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

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

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

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

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

For and on behalf of the Board of Mindtree Limited

Mumbai, India  
April 18, 2022

Debashis Chatterjee  
CEO & Managing Director