



Registered Office Address:
Mindtree Ltd, Global Village, RVCE Post,
Mysore Road, Bengaluru-560059,
Karnataka, India. CIN:
L72200KA1999PLC025564
E-mail: info@mindtree.com

Ref: MT/STAT/CS/2022-23/017

April 19, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
BSE : fax : 022 2272 3121/2041/ 61
Phone:022-22721233/4
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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,

Sub: Submission of Financial results published in the Newspapers

This is to inform that the Company has published the Audited Financial Results for the fourth quarter and year ended March 31, 2022 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which was approved at the Board Meeting held on April 18, 2022. Please find enclosed copies of the Financial results published in Business Standard and Kannada Prabha on April 19, 2022.

This is for your kind information and records.

Thanking you,

Yours sincerely,
for **Mindtree Limited**

Subhodh Shetty
Company Secretary
ACS-13722

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Global Village,
RVCE Post, Mysore Road Bengaluru – 560059
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Notes on segment information

Principal segments

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

Segment assets and liabilities

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

AUDITED SEGMENT REVENUE AND RESULTS

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

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

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

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

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

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

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2022, audited consolidated interim financial statements for the quarter and nine months ended December 31, 2021 and the audited consolidated financial statements for the year ended March 31, 2022. The consolidated interim financial statements for the quarter and year ended March 31, 2022 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The consolidated financial statements for the year ended March 31, 2022 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The above results were reviewed by the Audit Committee on April 18, 2022 and thereafter has been adopted by the Board at its meeting held on April 18, 2022.
- The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- Estimation uncertainty relating to COVID-19 outbreak:** The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of inventory, trade receivables, unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these consolidated financial results.
- The Board of Directors have recommended a final dividend of 270% (Rs 27 per equity share of par value Rs 10 each) for the financial year ended March 31, 2022 which is subject to the approval of shareholders at the Annual General Meeting.
- Board changes and changes in Key Managerial Personnel:**
 Mr. Dayapatra Nevatia resigned as Executive Director and Chief Operating Officer with effect from January 3, 2022.
 Mr. Prasanna Rangacharya Mysore, Independent Director ceased as a Director with effect from April 1, 2022 on completion of his tenure.
- Audited financial results of Mindtree Limited (Standalone Information)

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

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

- EPS for the interim periods are not annualized.
- On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs 476 million and current security deposits of Rs 41 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
- The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.
- Pursuant to the approval by the Board of Directors on May 14, 2021, the Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking, incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited (L&T) to enhance the Company's Cloud based IoT and AI capabilities for Industry 4.0, for a cash consideration of Rs 1,980 million (determined based on an independent valuation) and net working capital as on the closing date. The Company has consummated the above transfer of business on July 1, 2021. The transaction between the Parent (L&T) and Subsidiary (the Company) has been recorded in the books of the Company in accordance with Appendix C – 'Business combinations of entities under common control' of Ind AS 103 – 'Business Combinations' using the pooling of interests method. The financial information pertaining to the transfer of business is not material and accordingly, financial information of the Company in respect of the prior periods has not been restated. Details of the transfer of business is as follows:

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

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

AUDITED CONSOLIDATED BALANCE SHEET

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

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

Particulars	Rs in million	
	As at March 31, 2022	As at March 31, 2021
Balances with banks in current accounts and deposit accounts	10,485	7,572
Other bank balances	28	25
Cash and cash equivalents as per balance sheet	10,513	7,597
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	10,513	7,597

For and on behalf of the Board of Mindtree Limited

Mumbai, India
April 18, 2022

Debashis Chatterjee
CEO & Managing Director



Mindtree Limited
 CIN: L72200KA1999PLC025564
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rs in million, except per share data

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

Notes on segment information

Principal segments

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

Segment assets and liabilities

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

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

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

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

Rs in million

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

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

Rs in million

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

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

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2022, audited consolidated interim financial statements for the quarter and nine months ended December 31, 2021 and the audited consolidated financial statements for the year ended March 31, 2022. The consolidated interim financial statements for the quarter and year ended March 31, 2022 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The consolidated financial statements for the year ended March 31, 2022 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The above results were reviewed by the Audit Committee on April 16, 2022 and thereafter has been adopted by the Board at its meeting held on April 18, 2022.
- The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- Estimation uncertainty relating to COVID-19 outbreak:** The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of inventory, trade receivables, unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these consolidated financial results.
- The Board of Directors have recommended a final dividend of 270% (Rs 27 per equity share of par value Rs 10 each) for the financial year ended March 31, 2022 which is subject to the approval of shareholders at the Annual General Meeting.
- Board changes and changes in Key Managerial Personnel:**
 Mr. Dayapatra Nevalia 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.

Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

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

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

- EPS for the interim periods are not annualized.
- On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs 476 million and current security deposits of Rs 41 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
- The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.
- Pursuant to the approval by the Board of Directors on May 14, 2021, the Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking, incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited (L&T) to enhance the Company's Cloud based IoT and AI capabilities for Industry 4.0, for a cash consideration of Rs 1,980 million (determined based on an independent valuation) and net working capital as on the closing date. The Company has consummated the above transfer of business on July 1, 2021. The transaction between the Parent (L&T) and Subsidiary (the Company) has been recorded in the books of the Company in accordance with Appendix C – 'Business combinations of entities under common control' of Ind AS 103 – 'Business Combinations' using the pooling of interests method. The financial information pertaining to the transfer of business is not material and accordingly, financial information of the Company in respect of the prior periods has not been restated. Details of the transfer of business is as follows:

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

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

AUDITED CONSOLIDATED BALANCE SHEET

Rs in million

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Rs in million

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

Cash and cash equivalents

Rs in million

Particulars	As at March 31, 2022		As at March 31, 2021	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Balances with banks in current accounts and deposit accounts	10,485	7,572		
Other bank balances	28	25		
Cash and cash equivalents as per balance sheet	10,513	7,597		
Book overdrafts used for cash management purposes	-	-		
Cash and cash equivalents as per statement of cash flows	10,513	7,597		

For and on behalf of the Board of Mindtree Limited

Mumbai, India
 April 18, 2022