Mindtree
A Larsen & Toubro Group Company

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

Ref: MT/STAT/CS/2021-22/129 January 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
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Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
NSE: fax: 022 2659 8237 / 38
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Email: cmlist@nse.co.in

Stock Code/Symbol: 532819/MINDTREE

Dear Sirs,

Subject: Submission of Audited Financial Results for the third quarter and nine months period ended December 31, 2021
Ref : Our Letter dated January 3, 2022

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

- The audited Standalone Financial Results of the Company as per Indian Accounting Standards (Ind AS) for the third quarter and nine months period ended December 31, 2021.

- The audited Consolidated Financial Results of the Company as per Indian Accounting Standards (Ind AS) for the third quarter and nine months period ended December 31, 2021.

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

1. Audited Standalone and Consolidated financial results for the third quarter and nine months period ended December 31, 2021 along with the Auditors 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.

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 release on January 13, 2022 at 4.30 PM and Earnings Call at 5.30 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.

Mindtree
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Mindtree Reports Strong Performance in Q3 FY22

Revenue up 5.2% sequentially in constant currency; EBITDA margins at 21.5%; YTD TCV crosses $1.2 billion

Bangalore (India) and Warren (NJ), January 13, 2022: Mindtree, a global technology services and digital transformation company, announced its consolidated results today for the third quarter ended December 31, 2021, as approved by its Board of directors.

"We are pleased to have continued our positive revenue momentum through the third quarter of FY22 on the back of robust demand, aggressive customer mining, and end-to-end digital transformation capabilities," said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree.** "Our sequential revenue growth of 5.2% in constant currency reflects the strength of our strategy, execution, partnerships, and continued investments in our business and people. Our order book for the quarter was $358 million, up 14.6% year-over-year, and our year-to-date deal TCV crossed $1.2 billion. Our EBITDA margin for the quarter was 21.5%. In the first nine months alone, our PAT of $158.8 million surpassed PAT of the preceding fiscal year. The passion of our future-ready talent and the trust of our clients position us well in our endeavor to continue to deliver profitable industry-leading growth in the coming years."

Key financial highlights:

Quarter ended December 31, 2021

- In USD:
  - Revenue was $366.4 million (growth of 4.7% q-o-q / 33.7% y-o-y)
  - Net profit was $58.3 million (growth of 8.0% q-o-q / 32.1% y-o-y)
- In INR:
  - Revenue was ₹27,500 million (growth of 6.3% q-o-q / 35.9 % y-o-y)
  - Net profit was ₹4,375 million (growth of 9.7% q-o-q / 34.0 % y-o-y)

Other highlights:

- Clients:
  - 265 active clients as of December 31, 2021
  - $5 million+ clients grew by 2, total 52
  - $10 million+ clients grew by 3, total 33
- People:
  - 31,959 Mindtree Minds as of December 31, 2021
  - Trailing 12 months attrition was 21.9%

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- Some key deals won in Q3:
  - A leading global hyperscaler signed an annuity contract with Mindtree. As part of the contract, Mindtree will support product/platform operations and security services across geographies.
  - A global vacation company selected Mindtree as a strategic transformation partner to enhance its competitive differentiation in the leisure travel marketplace. Under this multi-year engagement, Mindtree will enable the company to enhance customer experience globally across marketing, sales and services for all its brands in the virtual and the real world.
  - A leading global automotive manufacturer selected Mindtree to implement a digital factory, leveraging the IoT capabilities of Mindtree NxT.
  - One of the largest home improvement retailers in the U.S. awarded an annuity contract to Mindtree for agile-based application development and maintenance services.
  - A leading credit bureau selected Mindtree as a strategic partner to build a new specialty finance platform. Under this program, multiple companies that are acquired with alternative credit data will be integrated on to this platform, providing a strong suite of differentiated data assets and new products to meet changing market needs and enable rapid growth.
  - One of the world's largest technology companies selected Mindtree as a preferred supplier for product engineering and cloud professional services to enable it to scale faster.
- Recognitions:
  - Named a Major Contender in Everest Group's Mainframe Services PEAK Matrix® Assessment 2022.
  - Named a Major Contender in Everest Group's Advanced Analytics and Insights (AA&I) PEAK Matrix® Assessment 2022.
  - Named a Major Contender in Everest Group's Internet of Things (IoT) Services Supply Chain Solutions PEAK Matrix® Assessment 2022.
  - Named a Major Contender in Everest Group's Platform IT Banking Services PEAK Matrix® Assessment 2022.
  - Earned the AI and Machine Learning on Microsoft Azure Advanced Specialization.
  - Won the Silver award in the Most Innovative Company of the Year category at the Best in Biz Awards 2021 in North America.

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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 260 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 31,900 talented and entrepreneurial professionals across 24 countries, Mindtree — a Larsen & Toubro Group company — is consistently recognized among the best places to work. For more, please visit www.mindtree.com or @Mindtree_Ltd.

Safe harbour

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

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

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Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Third quarter ended December 31, 2021

January 13, 2022

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Earnings Conference Call for Analysts / Investors

January 13, 2022 (5:30 PM IST)
To join the Earnings conference call
Click here to join
Or One tap mobile:
US: +16699009128,,88688124715# or +12532158782,,88688124715#
Or Telephone:
Dial (for higher quality, dial a number based on your current location):
US: +1 669 900 9128 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799 or +1 346 248 7799 or +1 646 558 8656
Webinar ID: - 8868 8124 715
India Dial-In: 000 800 919 0716
Webinar ID: - 8868 8124 715
International numbers available: https://us02web.zoom.us/u/kAyhYNoez
Transcript will be available on www.mindtree.com after January 19, 2022

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Key Financial Metrics

(₹ million)	Q3 FY21	Q2 FY22	Q3 FY22	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue	20,237	25,862	27,500	6.3%	35.9%
EBITDA	4,679	5,307	5,921	11.6%	26.5%
EBIT	3,962	4,697	5,289	12.6%	33.5%
PAT	3,265	3,989	4,375	9.7%	34.0%
Diluted EPS (Rs.)	19.81	24.19	26.50	9.5%	33.7%

($ million)	Q3 FY21	Q2 FY22	Q3 FY22	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue	274.1	350.1	366.4	4.7%	33.7%
EBITDA	63.3	71.8	78.9	9.8%	24.7%
EBIT	53.6	63.6	70.5	10.9%	31.5%
PAT	44.2	54.0	58.3	8.0%	32.1%

Cash Flow (₹ million)	Q3 FY21	Q2 FY22	Q3 FY22
Free Cash flow	5,800	2,791	4,595
Cash and Investments	25,234	27,940	30,723

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	1,663.0	81.60

Total hedges outstanding in USD includes on balance sheet hedges of USD145M, cash flow hedges of USD1,509M & options of USD9M

Rupee Dollar Rate	Q3 FY21	Q2 FY22	Q3 FY22
Period Closing rate	73.04	74.16	74.47
Period Average rate	73.84	73.87	75.06

Key Ratios

Key Ratios	Q3 FY21	Q2 FY22	Q3 FY22
EBITDA Margin (%)	23.1%	20.5%	21.5%
EBIT Margin (%)	19.6%	18.2%	19.2%
Effective Tax Rate (%)	26.6%	25.0%	25.5%
PAT Margin (%)	16.1%	15.4%	15.9%
ROCE (%)	41.7%	41.7%	44.5%
ROE(%)	34.1%	34.2%	36.2%
DSO (Days)	61	63	64

Effective Tax Rate = Tax / PBT

ROCE = PBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- $250 million run rate in BFSI; $200 million in TTH
- 41.4% YoY revenue growth in Top 2-20 clients
- YTD PAT at $158.8 million, exceeding the PAT for entire FY21
- Cash and investments at an all-time high of $412.7 million

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Key Revenue Metrics

Revenue by Geography	Q3 FY21	Q2 FY22	Q3 FY22	Growth (%) Q-o-Q	Growth (%) Y-o-Y
North America	77.2%	72.8%	73.0%	5.1%	26.6%
Continental Europe	7.4%	8.7%	8.9%	6.9%	60.2%
UK and Ireland	7.8%	10.9%	9.7%	(7.1)%	64.2%
APAC and Middle East	7.6%	7.6%	8.4%	14.7%	48.7%
Total	**100.0%**	**100.0%**	**100.0%**		

Revenue by Industry*	Q3 FY21	Q2 FY22	Q3 FY22	Growth (%) Q-o-Q	Growth (%) Y-o-Y
BFSI	19.6%	17.5%	17.5%	4.2%	19.4%
Communications, Media & Technology	46.2%	42.5%	43.1%	6.1%	24.5%
Retail, CPG & Manufacturing	21.4%	25.4%	24.3%	0.1%	51.7%
Travel, Transportation & Hospitality	11.8%	13.5%	13.8%	7.4%	56.4%
HealthCare	1.0%	1.1%	1.3%	29.2%	83.3%
Total	**100.0%**	**100.0%**	**100.0%**		

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

Revenue by Service Lines*	Q3 FY21	Q2 FY22	Q3 FY22	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Customer Success	38.1%	43.2%	42.9%	3.9%	50.7%
Data & Intelligence	14.9%	14.3%	14.8%	7.7%	32.5%
Cloud	19.2%	18.7%	19.1%	7.1%	32.9%
Enterprise IT	27.8%	23.8%	23.2%	2.2%	11.6%
Total	**100.0%**	**100.0%**	**100.0%**		

*Refer note on Service Lines

Key Client Metrics

Metrics	Q3 FY21	Q2 FY22	Q3 FY22
Client Details			
Number of Active clients	276	263	265
New Clients Added	8	7	8
$1 mn+ clients	120	127	136
$5 mn+ clients	43	50	52
$10 mn+ clients	21	30	33
$20 mn+ clients	8	8	9
$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	Q3 FY21	Q2 FY22	Q3 FY22
Top Client	28.5%	24.3%	24.9%
Top 5 Clients	39.8%	35.7%	35.4%
Top 10 Clients	49.0%	45.1%	44.9%
Top 20 Clients	60.6%	59.0%	58.9%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q3 FY21	Q2 FY22	Q3 FY22
Overall TCV	312	360	358

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Effort and Utilization

Metrics	Q3 FY21	Q2 FY22	Q3 FY22
Effort Mix			
Onsite	17.2%	15.0%	14.0%
Offshore	82.8%	85.0%	86.0%
Total	**100.0%**	**100.0%**	**100.0%**
Utilization			
Utilization	83.1%	82.9%	81.5%

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

Key Employee Metrics

Mindtree Minds	Q3 FY21	Q2 FY22	Q3 FY22
Total Mindtree Minds	22,195	29,732	31,959
Software Professionals	20,976	28,218	30,338
S&M	298	371	392
G&A	921	1,143	1,229
Nationalities*	82	85	81
Attrition (Last Twelve Months)	12.5%	17.7%	21.9%
Women employees	32%	32%	32%

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

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Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ in millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from operations	27,500	25,862	20,237	76,279	58,585	79,678
Other income, net	708	748	616	2,174	1,128	1,517
Total income	**28,208**	**26,610**	**20,853**	**78,453**	**59,713**	**81,195**
Expenses						
Employee benefits expense	16,458	15,644	12,610	45,775	38,009	51,132
Finance costs	127	125	127	381	390	504
Depreciation and amortisation expenses	632	610	717	1,824	1,883	2,596
Other expenses	5,121	4,911	2,948	14,631	8,635	11,979
Total expenses	**22,338**	**21,290**	**16,402**	**62,611**	**48,917**	**66,211**
Profit before tax	**5,870**	**5,320**	**4,451**	**15,842**	**10,796**	**14,984**
Tax expense						
Current tax	1,612	1,387	1,386	4,248	3,075	4,214
Deferred tax	(117)	(56)	(200)	(204)	(211)	(335)
Net profit for the period	**4,375**	**3,989**	**3,265**	**11,798**	**7,932**	**11,105**
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(4)	41	(132)	65	(162)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(10)	31	(15)	38	28
B. (i) Items that will be reclassified to profit or loss	982	876	1,252	1,778	4,817	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss	(343)	(306)	(437)	(621)	(1,683)	(1,819)
Total other comprehensive income	**636**	**601**	**714**	**1,207**	**3,010**	**3,298**
Total comprehensive income for the period	**5,011**	**4,590**	**3,979**	**13,005**	**10,942**	**14,403**
Paid up equity share capital (face value Rs.10 each)	1,648	1,648	1,647	1,648	1,647	1,647
Reserves	48,457	44,944	38,048	48,457	38,048	41,543
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	26.55	24.21	19.82	71.60	48.18	67.44
Diluted EPS (Rs.)	26.50	24.19	19.81	71.56	48.16	67.41

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Segment revenue						
Retail, CPG and Manufacturing	6,674	6,566	4,331	18,299	12,297	16,956
Banking, Financial Services and Insurance	4,805	4,536	3,956	13,503	11,757	15,632
Communications, Media and Technology	11,857	10,995	9,362	33,272	27,277	36,937
Travel, Transportation and Hospitality	3,804	3,489	2,394	10,346	6,638	9,317
Healthcare	360	276	194	859	616	836
Total	**27,500**	**25,862**	**20,237**	**76,279**	**58,585**	**79,678**
Segment results						
Retail, CPG and Manufacturing	1,090	1,140	1,031	2,780	2,711	3,628
Banking, Financial Services and Insurance	932	921	911	2,755	2,547	3,310
Communications, Media and Technology	2,979	2,454	2,319	7,983	6,050	8,454
Travel, Transportation and Hospitality	867	766	372	2,215	426	905
Healthcare	53	26	46	140	207	270
Total	**5,921**	**5,307**	**4,679**	**15,873**	**11,941**	**16,567**
Unallocable						
Expenses	632	610	717	1,824	1,883	2,596
Finance costs	127	125	127	381	390	504
Other income	708	748	616	2,174	1,128	1,517
Profit before tax	**5,870**	**5,320**	**4,451**	**15,842**	**10,796**	**14,984**

Notes on segment information

Principal segments

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

Segment assets and liabilities

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

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Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021
(₹ in millions, except per share data)

Particulars	As at	
	December 31, 2021	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	3,948	3,039
Capital work-in-progress	87	224
Right-of-use assets	4,883	4,773
Goodwill	4,732	4,732
Other intangible assets	84	214
Financial assets		
Investments	2,078	1,161
Other financial assets (refer note 8)	2,617	1,701
Deferred tax assets (net)	-	351
Other non-current assets	1,462	1,665
	19,891	**17,860**
Current assets		
Inventory	40	-
Financial assets		
Investments	23,965	19,307
Trade receivables	17,428	12,742
Cash and cash equivalents	4,688	7,597
Other financial assets (refer note 8)	5,236	2,964
Other current assets	3,741	3,144
	55,098	**45,754**
TOTAL ASSETS	**74,989**	**63,614**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,648	1,647
Other equity	48,457	41,543
	50,105	**43,190**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,758	4,492
Other financial liabilities	6	6
Deferred tax liabilities (net)	66	-
	4,830	**4,498**
Current liabilities		
Financial liabilities		
Lease liabilities	883	885
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	45	43
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,690	2,633
Other financial liabilities	5,935	5,250
Other current liabilities	3,861	2,510
Provisions	2,306	2,227
Current tax liabilities (net)	2,334	2,378
	20,054	**15,926**
	24,884	**20,424**
TOTAL EQUITY AND LIABILITIES	**74,989**	**63,614**

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Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ in millions, except per share data)

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Nine months ended	
	December 31, 2021	December 31, 2020
Cash flow from operating activities		
Profit for the period	11,798	7,932
Adjustments for :		
Income tax expense	4,044	2,864
Depreciation and amortization expenses	1,824	1,883
Impairment loss recognized on non-current assets held for sale	-	2
Share based payments to employees	296	65
Allowance for expected credit losses (Net)	93	142
Finance costs	381	390
Interest income on financial assets at amortised cost	(275)	(121)
Interest income on financial assets at fair value through profit or loss	(24)	-
Net gain on disposal of property, plant and equipment	(5)	(45)
Net gain on disposal of right-of-use assets	-	(1)
Net gain on financial assets designated at fair value through profit or loss	(630)	(785)
Unrealised exchange difference on lease liabilities	42	(60)
Unrealised exchange difference on fair value hedges	(144)	(298)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(73)	57
Changes in operating assets and liabilities		
Trade receivables	(4,647)	1,951
Inventories	5	-
Other assets	(1,818)	1,148
Bank balances other than cash and cash equivalents	-	1,961
Trade payables	1,895	(64)
Other liabilities	1,048	248
Provisions	69	1,322
Net cash provided by operating activities before taxes	**13,879**	**18,591**
Income taxes paid, net of refunds	(4,118)	(2,184)
Net cash provided by operating activities	**9,761**	**16,407**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,401)	(288)
Proceeds from sale of property, plant and equipment	6	57
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	180	133
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	(27,049)	(31,241)
Proceeds from sale of investments	22,176	16,703
Net cash (used in) investing activities	**(7,140)**	**(14,182)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	1
Payment of lease liabilities	(694)	(601)
Finance costs (including interest towards lease liabilities)	(381)	(390)
Repayment of long-term borrowings	-	(5)
Dividends paid	(4,529)	(2,880)
Net cash (used in) financing activities	**(5,603)**	**(3,875)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	73	(57)
Net (decrease) in cash and cash equivalents	**(2,909)**	**(1,707)**
Cash and cash equivalents at the beginning of the period	7,597	3,909
Cash and cash equivalents at the end of the period	**4,688**	**2,202**

Cash and cash equivalents

Particulars	As at	
	December 31, 2021	December 31, 2020
Balances with banks in current accounts and deposit accounts	4,661	2,178
Other bank balances	27	24
Cash and cash equivalents as per balance sheet	**4,688**	**2,202**
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	**4,688**	**2,202**

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Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ in millions, except per share data)

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2021

Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at December 31, 2021
Lease liabilities	5,377	916	(694)	42	**5,641**
Total liabilities from financing activities	**5,377**	**916**	**(694)**	**42**	**5,641**

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2020

Particulars	As at April 1, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at December 31, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	**-**
Lease liabilities	5,663	503	(601)	(60)	**5,505**
Total liabilities from financing activities	**5,668**	**503**	**(606)**	**(60)**	**5,505**

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2021

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and nine months ended December 31, 2021, audited consolidated interim financial statements for the quarter and six months ended September 30, 2021 and the audited consolidated financial statements for the year ended March 31, 2021. The consolidated interim financial statements for the quarter and nine months ended December 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee on January 12, 2022 and thereafter have been adopted by the Board at its meeting held on January 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 including 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 at its meeting held on April 16, 2021 had recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which was approved by the shareholders at the Annual General Meeting held on July 13, 2021. The Board of Directors at its meeting held on October 13, 2021 had declared an interim dividend of 100% (Rs 10 per equity share of par value Rs 10 each). The aforesaid dividends were paid during the nine months ended December 31, 2021.

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.

6 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from operations	27,500	25,862	20,237	76,279	58,585	79,678
Profit before tax	5,870	5,319	4,451	15,842	10,796	14,982
Profit after tax	4,375	3,988	3,265	11,798	7,932	11,103

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

7 EPS for the interim periods are not annualized.

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

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

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

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

Particulars	Amount (Rs in millions)
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

Mindtree
A Larsen & Toubro Group Company

For more information, please contact:

Vinay Kalingara
Mindtree Limited
Vinay.Kalingara@mindtree.com

Safe Harbor:

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

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Mindtree
A Larsen & Toubro Group Company

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Rs in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from operations	27,500	25,862	20,237	76,279	58,585	79,678
Other income, net	708	747	616	2,173	1,128	1,517
Total income	**28,208**	**26,609**	**20,853**	**78,452**	**59,713**	**81,195**
Expenses						
Employee benefits expense	16,458	15,644	12,610	45,775	38,009	51,132
Finance costs	127	125	127	381	390	504
Depreciation and amortisation expenses	632	610	717	1,824	1,883	2,596
Other expenses	5,121	4,911	2,948	14,630	8,635	11,981
Total expenses	**22,338**	**21,290**	**16,402**	**62,610**	**48,917**	**66,213**
Profit before tax	**5,870**	**5,319**	**4,451**	**15,842**	**10,796**	**14,982**
Tax expense						
Current tax	1,612	1,387	1,386	4,248	3,075	4,214
Deferred tax	(117)	(56)	(200)	(204)	(211)	(335)
Net profit for the period	**4,375**	**3,988**	**3,265**	**11,798**	**7,932**	**11,103**
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(4)	41	(132)	65	(162)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(10)	31	(15)	38	28
B. (i) Items that will be reclassified to profit or loss	982	876	1,252	1,778	4,817	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss	(343)	(306)	(437)	(621)	(1,683)	(1,819)
Total other comprehensive income	**636**	**601**	**714**	**1,207**	**3,010**	**3,298**
Total comprehensive income for the period	**5,011**	**4,589**	**3,979**	**13,005**	**10,942**	**14,401**
Paid up equity share capital (face value Rs.10 each)	1,648	1,648	1,647	1,648	1,647	1,647
Reserves	48,453	44,940	38,046	48,453	38,046	41,539
Earnings per share (EPS) (refer note 6):						
Basic EPS (Rs.)	26.54	24.20	19.82	71.60	48.18	67.43
Diluted EPS (Rs.)	26.50	24.19	19.81	71.56	48.16	67.39

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Segment revenue						
Retail, CPG and Manufacturing	6,674	6,566	4,331	18,299	12,297	16,956
Banking, Financial Services and Insurance	4,805	4,536	3,956	13,503	11,757	15,632
Communications, Media and Technology	11,857	10,995	9,362	33,272	27,277	36,937
Travel, Transportation and Hospitality	3,804	3,489	2,394	10,346	6,638	9,317
Healthcare	360	276	194	859	616	836
Total	**27,500**	**25,862**	**20,237**	**76,279**	**58,585**	**79,678**
Segment results						
Retail, CPG and Manufacturing	1,089	1,141	1,031	2,780	2,711	3,628
Banking, Financial Services and Insurance	931	922	911	2,755	2,547	3,309
Communications, Media and Technology	2,981	2,453	2,319	7,984	6,050	8,453
Travel, Transportation and Hospitality	867	765	372	2,215	426	905
Healthcare	53	26	46	140	207	270
Total	**5,921**	**5,307**	**4,679**	**15,874**	**11,941**	**16,565**
Unallocable						
Expenses	632	610	717	1,824	1,883	2,596
Finance costs	127	125	127	381	390	504
Other income	708	747	616	2,173	1,128	1,517
Profit before tax	**5,870**	**5,319**	**4,451**	**15,842**	**10,796**	**14,982**

Notes on segment information

Principal segments

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

Segment assets and liabilities

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

AUDITED STANDALONE BALANCE SHEET		*Rs in million*
Particulars	**As at**	
	December 31, 2021	**March 31, 2021**
ASSETS		
Non-current assets		
Property, plant and equipment	3,948	3,039
Capital work-in-progress	87	224
Right-of-use assets	4,883	4,773
Goodwill	4,730	4,730
Other intangible assets	84	214
Financial assets		
Investments	2,094	1,177
Other financial assets (refer note 7)	2,617	1,701
Deferred tax assets (net)	-	351
Other non-current assets	1,462	1,665
	19,905	**17,874**
Current assets		
Inventories	40	-
Financial assets		
Investments	23,965	19,307
Trade receivables	17,428	12,742
Cash and cash equivalents	4,671	7,575
Other financial assets (refer note 7)	5,236	2,964
Other current assets	3,739	3,144
	55,079	**45,732**
TOTAL ASSETS	**74,984**	**63,606**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,648	1,647
Other equity	48,453	41,539
	50,101	**43,186**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,758	4,492
Other financial liabilities	6	6
Deferred tax liabilities (net)	66	-
	4,830	**4,498**
Current liabilities		
Financial liabilities		
Lease liabilities	883	885
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	45	43
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,690	2,630
Other financial liabilities	5,935	5,250
Other current liabilities	3,860	2,509
Provisions	2,306	2,227
Current tax liabilities (net)	2,334	2,378
	20,053	**15,922**
	24,883	**20,420**
TOTAL EQUITY AND LIABILITIES	**74,984**	**63,606**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs in million

Particulars	Nine months ended	
	December 31, 2021	December 31, 2020
Cash flow from operating activities		
Profit for the period	11,798	7,932
Adjustments for :		
Income tax expense	4,044	2,864
Depreciation and amortization expenses	1,824	1,883
Impairment loss recognized on non-current assets held for sale	-	2
Share based payments to employees	296	65
Allowance for expected credit losses (net)	93	142
Finance costs	381	390
Interest income on financial assets at amortised cost	(274)	(121)
Interest income on financial assets at fair value through profit or loss	(24)	-
Net gain on disposal of property, plant and equipment	(5)	(45)
Net gain on disposal of right-of-use assets	-	(1)
Net gain on financial assets designated at fair value through profit or loss	(630)	(785)
Unrealised exchange difference on lease liabilities	42	(60)
Unrealised exchange difference on fair value hedges	(144)	(298)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(72)	57
Changes in operating assets and liabilities		
Trade receivables	(4,647)	1,951
Inventories	5	-
Other assets	(1,817)	1,147
Bank balances other than cash and cash equivalents	-	1,961
Trade payables	1,898	(67)
Other liabilities	1,049	247
Provisions	69	1,322
Net cash provided by operating activities before taxes	**13,886**	**18,586**
Income taxes paid, net of refunds	(4,118)	(2,184)
Net cash provided by operating activities	**9,768**	**16,402**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,401)	(288)
Proceeds from sale of property, plant and equipment	6	57
Payment towards initial direct cost of right-of-use assets	-	(5)
Payment towards transfer of business (refer note 9)	(1,076)	-
Interest income on financial assets at amortised cost	179	133
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	(27,049)	(31,241)
Proceeds from sale of investments	22,176	16,703
Net cash (used in) investing activities	**(7,141)**	**(14,182)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	1
Payment of lease liabilities	(694)	(601)
Finance costs (including interest towards lease liabilities)	(381)	(390)
Repayment of long-term borrowings	-	(5)
Dividends paid	(4,529)	(2,880)
Net cash (used in) financing activities	**(5,603)**	**(3,875)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	72	(57)
Net (decrease) in cash and cash equivalents	**(2,904)**	**(1,712)**
Cash and cash equivalents at the beginning of the period	7,575	3,894
Cash and cash equivalents at the end of the period	**4,671**	**2,182**

Cash and cash equivalents

Rs in million

Particulars	As at	
	December 31, 2021	December 31, 2020
Balances with banks in current accounts and deposit accounts	4,644	2,158
Other bank balances	27	24
Cash and cash equivalents as per balance sheet	**4,671**	**2,182**
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	**4,671**	**2,182**

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2021

Rs in million

Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at December 31, 2021
Lease liabilities	5,377	916	(694)	42	5,641
Total liabilities from financing activities	**5,377**	**916**	**(694)**	**42**	**5,641**

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2020

Rs in million

Particulars	As at April 1, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at December 31, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	503	(601)	(60)	5,505
Total liabilities from financing activities	**5,668**	**503**	**(606)**	**(60)**	**5,505**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

Notes to audited standalone financial results for the quarter and nine months ended December 31, 2021

1 The information presented above is extracted from the audited standalone interim financial statements for the quarter and nine months ended December 31, 2021, audited standalone interim financial statements for the quarter and six months ended September 30, 2021 and the audited standalone financial statements for the year ended March 31, 2021. The standalone interim financial statements for the quarter and nine months ended December 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee on January 12, 2022 and thereafter have been adopted by the Board at its meeting held on January 13, 2022.

2 The statement of standalone financial results have 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 including 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 at its meeting held on April 16, 2021 had recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which was approved by the shareholders at the Annual General Meeting held on July 13, 2021. The Board of Directors at its meeting held on October 13, 2021 had declared an interim dividend of 100% (Rs 10 per equity share of par value Rs 10 each). The aforesaid dividends were paid during the nine months ended December 31, 2021.

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.

6 EPS for the interim periods are not annualized.

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

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

9 Pursuant to the approval by the Board of Directors on May 14, 2021, the Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking, incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited (L&T) to enhance the Company's Cloud based IoT and AI capabilities for Industry 4.0, for a cash consideration of Rs 1,980 million (determined based on an independent valuation) and net working capital as on the closing date. The Company has consummated the above transfer of business on July 1, 2021.
The transaction between the Parent (L&T) and Subsidiary (the Company) has been recorded in the books of the Company in accordance with Appendix C – 'Business combinations of entities under common control' of Ind AS 103 – 'Business Combinations' using the pooling of interests method. The financial information pertaining to the transfer of business is not material and accordingly, financial information of the Company in respect of the prior periods has not been restated. Details of the transfer of business is as follows:

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

For and on behalf of the Board of Mindtree Limited

Debashis Chatterjee
CEO & Managing Director

Mumbai, India
January 13, 2022

Mindtree
A Larsen & Toubro Group Company

Mindtree Limited
CIN: L72200KA1999PLC025564
Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Rs in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from operations	27,500	25,862	20,237	76,279	58,585	79,678
Other income, net	708	748	616	2,174	1,128	1,517
Total income	**28,208**	**26,610**	**20,853**	**78,453**	**59,713**	**81,195**
Expenses						
Employee benefits expense	16,458	15,644	12,610	45,775	38,009	51,132
Finance costs	127	125	127	381	390	504
Depreciation and amortisation expenses	632	610	717	1,824	1,883	2,596
Other expenses	5,121	4,911	2,948	14,631	8,635	11,979
Total expenses	**22,338**	**21,290**	**16,402**	**62,611**	**48,917**	**66,211**
Profit before tax	**5,870**	**5,320**	**4,451**	**15,842**	**10,796**	**14,984**
Tax expense						
Current tax	1,612	1,387	1,386	4,248	3,075	4,214
Deferred tax	(117)	(56)	(200)	(204)	(211)	(335)
Net profit for the period	**4,375**	**3,989**	**3,265**	**11,798**	**7,932**	**11,105**
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(4)	41	(132)	65	(162)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(10)	31	(15)	38	28
B. (i) Items that will be reclassified to profit or loss	982	876	1,252	1,778	4,817	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss	(343)	(306)	(437)	(621)	(1,683)	(1,819)
Total other comprehensive income	**636**	**601**	**714**	**1,207**	**3,010**	**3,298**
Total comprehensive income for the period	**5,011**	**4,590**	**3,979**	**13,005**	**10,942**	**14,403**
Paid up equity share capital (face value Rs.10 each)	1,648	1,648	1,647	1,648	1,647	1,647
Reserves	48,457	44,944	38,048	48,457	38,048	41,543
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	26.55	24.21	19.82	71.60	48.18	67.44
Diluted EPS (Rs.)	26.50	24.19	19.81	71.56	48.16	67.41

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Segment revenue						
Retail, CPG and Manufacturing	6,674	6,566	4,331	18,299	12,297	16,956
Banking, Financial Services and Insurance	4,805	4,536	3,956	13,503	11,757	15,632
Communications, Media and Technology	11,857	10,995	9,362	33,272	27,277	36,937
Travel, Transportation and Hospitality	3,804	3,489	2,394	10,346	6,638	9,317
Healthcare	360	276	194	859	616	836
Total	**27,500**	**25,862**	**20,237**	**76,279**	**58,585**	**79,678**
Segment results						
Retail, CPG and Manufacturing	1,090	1,140	1,031	2,780	2,711	3,628
Banking, Financial Services and Insurance	932	921	911	2,755	2,547	3,310
Communications, Media and Technology	2,979	2,454	2,319	7,983	6,050	8,454
Travel, Transportation and Hospitality	867	766	372	2,215	426	905
Healthcare	53	26	46	140	207	270
Total	**5,921**	**5,307**	**4,679**	**15,873**	**11,941**	**16,567**
Unallocable						
Expenses	632	610	717	1,824	1,883	2,596
Finance costs	127	125	127	381	390	504
Other income	708	748	616	2,174	1,128	1,517
Profit before tax	**5,870**	**5,320**	**4,451**	**15,842**	**10,796**	**14,984**

Notes on segment information

Principal segments

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

Segment assets and liabilities

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

AUDITED CONSOLIDATED BALANCE SHEET		*Rs in million*
Particulars	**As at**	
	December 31, 2021	**March 31, 2021**
ASSETS		
Non-current assets		
Property, plant and equipment	3,948	3,039
Capital work-in-progress	87	224
Right-of-use assets	4,883	4,773
Goodwill	4,732	4,732
Other intangible assets	84	214
Financial assets		
Investments	2,078	1,161
Other financial assets (refer note 8)	2,617	1,701
Deferred tax assets (net)	-	351
Other non-current assets	1,462	1,665
	19,891	**17,860**
Current assets		
Inventory	40	-
Financial assets		
Investments	23,965	19,307
Trade receivables	17,428	12,742
Cash and cash equivalents	4,688	7,597
Other financial assets (refer note 8)	5,236	2,964
Other current assets	3,741	3,144
	55,098	**45,754**
TOTAL ASSETS	**74,989**	**63,614**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,648	1,647
Other equity	48,457	41,543
	50,105	**43,190**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,758	4,492
Other financial liabilities	6	6
Deferred tax liabilities (net)	66	-
	4,830	**4,498**
Current liabilities		
Financial liabilities		
Lease liabilities	883	885
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	45	43
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,690	2,633
Other financial liabilities	5,935	5,250
Other current liabilities	3,861	2,510
Provisions	2,306	2,227
Current tax liabilities (net)	2,334	2,378
	20,054	**15,926**
	24,884	**20,424**
TOTAL EQUITY AND LIABILITIES	**74,989**	**63,614**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS *Rs in million*

Particulars	Nine months ended	
	December 31, 2021	December 31, 2020
Cash flow from operating activities		
Profit for the period	11,798	7,932
Adjustments for :		
Income tax expense	4,044	2,864
Depreciation and amortization expenses	1,824	1,883
Impairment loss recognized on non-current assets held for sale	-	2
Share based payments to employees	296	65
Allowance for expected credit losses (Net)	93	142
Finance costs	381	390
Interest income on financial assets at amortised cost	(275)	(121)
Interest income on financial assets at fair value through profit or loss	(24)	-
Net gain on disposal of property, plant and equipment	(5)	(45)
Net gain on disposal of right-of-use assets	-	(1)
Net gain on financial assets designated at fair value through profit or loss	(630)	(785)
Unrealised exchange difference on lease liabilities	42	(60)
Unrealised exchange difference on fair value hedges	(144)	(298)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(73)	57
Changes in operating assets and liabilities		
Trade receivables	(4,647)	1,951
Inventories	5	-
Other assets	(1,818)	1,148
Bank balances other than cash and cash equivalents	-	1,961
Trade payables	1,895	(64)
Other liabilities	1,048	248
Provisions	69	1,322
Net cash provided by operating activities before taxes	**13,879**	**18,591**
Income taxes paid, net of refunds	(4,118)	(2,184)
Net cash provided by operating activities	**9,761**	**16,407**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,401)	(288)
Proceeds from sale of property, plant and equipment	6	57
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	180	133
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	(27,049)	(31,241)
Proceeds from sale of investments	22,176	16,703
Net cash (used in) investing activities	**(7,140)**	**(14,182)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	1
Payment of lease liabilities	(694)	(601)
Finance costs (including interest towards lease liabilities)	(381)	(390)
Repayment of long-term borrowings	-	(5)
Dividends paid	(4,529)	(2,880)
Net cash (used in) financing activities	**(5,603)**	**(3,875)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	73	(57)
Net (decrease) in cash and cash equivalents	**(2,909)**	**(1,707)**
Cash and cash equivalents at the beginning of the period	7,597	3,909
Cash and cash equivalents at the end of the period	**4,688**	**2,202**

Cash and cash equivalents *Rs in million*

Particulars	As at	
	December 31, 2021	December 31, 2020
Balances with banks in current accounts and deposit accounts	4,661	2,178
Other bank balances	27	24
Cash and cash equivalents as per balance sheet	**4,688**	**2,202**
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	**4,688**	**2,202**

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2021 *Rs in million*

Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at December 31, 2021
Lease liabilities	5,377	916	(694)	42	**5,641**
Total liabilities from financing activities	**5,377**	**916**	**(694)**	**42**	**5,641**

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2020 *Rs in million*

Particulars	As at April 1, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at December 31, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	503	(601)	(60)	**5,505**
Total liabilities from financing activities	**5,668**	**503**	**(606)**	**(60)**	**5,505**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2021

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and nine months ended December 31, 2021, audited consolidated interim financial statements for the quarter and six months ended September 30, 2021 and the audited consolidated financial statements for the year ended March 31, 2021. The consolidated interim financial statements for the quarter and nine months ended December 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee on January 12, 2022 and thereafter have been adopted by the Board at its meeting held on January 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 including 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 at its meeting held on April 16, 2021 had recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which was approved by the shareholders at the Annual General Meeting held on July 13, 2021. The Board of Directors at its meeting held on October 13, 2021 had declared an interim dividend of 100% (Rs 10 per equity share of par value Rs 10 each). The aforesaid dividends were paid during the nine months ended December 31, 2021.

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.

6 Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from operations	27,500	25,862	20,237	76,279	58,585	79,678
Profit before tax	5,870	5,319	4,451	15,842	10,796	14,982
Profit after tax	4,375	3,988	3,265	11,798	7,932	11,103

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

7 EPS for the interim periods are not annualized.

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

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

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

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

Particulars	Amount (Rs in millions)
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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Mumbai, India
January 13, 2022

MINDTREE LIMITED BENGALURU

For and on behalf of the Board of Mindtree Limited

Debashis Chatterjee
CEO & Managing Director

Deloitte Haskins & Sells

Chartered Accountants
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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 nine months ended December 31, 2021 ("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 nine months ended December 31, 2021:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. 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 nine months ended December 31, 2021.

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 quarter and nine months ended December 31, 2021 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 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the quarter and nine months ended December 31, 2021 has been compiled from the related audited interim standalone financial statements for the quarter and nine months ended December 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and nine months ended December 31, 2021 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 Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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.

- 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.

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

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 22047840AAAAAI2015

BENGALURU, January 13, 2022
MP/JT/UM/SS/AR/R.33 December 2021

Deloitte Haskins & Sells

Chartered Accountants
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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 nine months ended December 31, 2021 ("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 nine months ended December 31, 2021:

(i) includes the results of the following entities:
   a. Mindtree Limited – the Parent
   b. Mindtree Software (Shanghai) Co. Ltd – subsidiary of (a) above
   c. Bluefin Solutions Sdn Bhd - subsidiary of (a) above

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) 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 nine months ended December 31, 2021.

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 nine months ended December 31, 2021 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 nine months ended December 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim consolidated financial statement for the quarter and nine months ended December 31, 2021. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and nine months ended December 31, 2021 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 Ind AS 34, 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 nine months ended December 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and nine months ended December 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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.

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: 22047840AAAAAJ7505

BENGALURU, January 13, 2021
MP/JT/UM/SS/AR/R.33 December 2021