Mindtree
A Larsen & Toubro Group Company

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

Ref: MT/STAT/CS/2022-23/041 **June 16, 2022**

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

Stock Code/Symbol: 532819/MINDTREE

Dear Sirs,

Sub: Submission of Annual Report 2021-22 (including Notice of Twenty Third Annual General Meeting)

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the financial year 2021-22, along with the Notice of Twenty Third Annual General Meeting (AGM). The Directors' Report, Auditor's Certificate on Corporate Governance, Corporate Governance Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report and Risk Management Report forms part of this Annual Report. We request you to note that the AGM will be held on Wednesday, July 13, 2022 at 4.00 PM IST through Video Conference (VC) and Other Audio Visual Means (OAVM).

This is for your information and records.

Thanking you.

Yours faithfully,
for **Mindtree Limited**

Subhodh Shetty
Company Secretary
Membership No. A13722

Encl: as above

Mindtree

A Larsen & Toubro Group Company

Getting to the **future,** ***faster***

Integrated Annual Report 2021–22

Contents

FY22 key highlights

Financial

32.1%
Annual INR revenue growth

20.9%
Highest ever EBITDA % in more than a decade

15.7%
Highest ever PAT % in more than a decade

INR 100.25
EPS, our highest-ever adjusted for bonuses

Operational

Strategic levers	Accomplishments
Expand wallet share	33 new logos added ~90% revenue from FOCUS 100 accounts
Whitespace opportunities	Incubated health industry group Acquired Mindtree NxT for Industry 4.0 capabilities
Double down in Europe	Investment in Poland Nearshore Center Expansion in Germany, Finland and Denmark
Hypergrowth with hyperscalers	ServiceNow partnership level from Premier to Elite 13 new solutions launched on Google Cloud Platform Earned advanced specialization in Analytics, AI, and Machine Learning on Microsoft Azure

ESG

77.77%
Energy requirement met through renewable resources

INR 171 Million
CSR expenditure

98%
Average attendance rate at Board meetings

11,200+ Minds
Net headcount addition

Getting to the **future**, + *faster*.

Digital transformation is already at the heart of competitive advantage and sustainable growth. Rapid changes in digital technologies and expectations have given it added pace and urgency. Long-standing industry dynamics are being upended by a multitude of factors, including next-gen businesses and revenue streams, blurring industry boundaries, pressing rush to modernize with new-age technologies, newer security challenges, and the need to build ever greater resilience.

At Mindtree, we believe that digital transformation is a continuous journey. In a constantly morphing and evolving world, what makes enterprises fit for their purpose today will not necessarily keep them fit for their purpose tomorrow. More than keeping pace with change, lasting success will come from taking on the future — ahead of time and ahead of competition — in all its complexity and potential. To stay resilient and thrive through whatever tomorrow brings, enterprises must proactively influence and inform the future, instead of the other way around.

As one of the world's leading digital transformation companies, we are at the forefront of helping enterprises harness the full power of technology and reinvention to **Get to the Future, Faster.** Digital transformation is all about scaling with speed, and we are proud of how we have capitalized on this imperative to become a technology advisor and enabler of choice to the world's most pioneering enterprises. In driving digital transformation at scale, we help them create winning edges by reimagining businesses and unlocking new possibilities with intelligence, insights and innovation firmly entrenched at the core of value.

Given its rich and expanding array of novel worldviews, business models, technologies, skills, products and services, the new normal is more about new than normal. Navigating fluid futures with agility, creativity and direction therefore involves realizing a studied vision of tomorrow's business ideas and technology breakthroughs, today. This is where Mindtree makes a difference, turning every shift in how we live, work and engage with each other as consumers, providers and influencers into opportunities for not just businesses, but also individuals and societies to flourish.

Read more on PG.24

Visit our Online Integrated Annual Report 2021-22

About our Integrated Annual Report

Our FY22 Integrated Annual Report follows the internationally recognized framework of Integrated Reporting <IR> to offer a comprehensive insight into the functioning of Mindtree Limited (Mindtree). It covers all the key aspects of functioning that lead to value creation for all stakeholders, including our performance, governance, material risks and opportunities, strategy and future prospects.

Scope of reporting

Reporting period

Compiled, produced and published at the end of every financial year, the report provides material information relating to the Company's strategy and business model, operating context, material risks, stakeholder interests, performance, prospects and governance. This report covers all information pertaining to the period between April 1, 2021 and March 31, 2022.

Reporting boundary

This report covers information on Indian and international operations of Mindtree. It also includes its subsidiaries – Mindtree Software (Shanghai) Co. Ltd. (China) and Bluefin Solutions Sdn Bhd. (Malaysia), collectively referred to as 'the Group'.

Financial and non-financial reporting

The report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

Materiality

This FY22 integrated report. provides a thorough overview of all that is material to our business. Considering the essential aspects of interest of our stakeholders, it dives into the Company's performance, prospects and ability to create sustainable and shared value. All information included in this report is firmly rooted in the economic, social and environmental context of our operations.

Targeted readers

This report intends to address all the crucial information required by our long-term investors (our equity shareholders and prospective investors). Our value creation strategy for other key stakeholders, including our employees, partners and suppliers, investors and shareholders, customers, regulators and society, is adequately reflected in this integrated report.

Report alignment

This report aligns with the principles and guidelines of the:

- International <IR> framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (UNSDGs)
- United Nations Global Compact Principles (UNGC)
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of business (NVG-SEE)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards and International Financial Reporting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Our capitals

To be a future-ready organization that creates long-term value in the field of digital transformation, we are highly dependent on different kinds of capital. The various forms of capital available to us (inputs), their efficient utilization (value-accretive activities), our impact on them and the value we deliver (outputs and outcomes), are all deeply interconnected.

Sustainability/ESG indices participation

Recognized by industry-leading rating and ranking agencies, our diligent efforts in the course of sustainable development form the backbone of all our operations.

CDP
Recognized amongst global leadership league as top performer in the 2021 Climate change ranking by Carbon Disclosure Project (CDP) with a score of 'A- '. We have also been recognized as a Global Supplier Engagement Leader.

EcoVadis
EcoVadis awarded Mindtree a Silver rating, placing Mindtree among the top 25% of the 75,000+ companies it assessed.

FTSE4Good Index
Included in the FTSE4Good Emerging Markets Index series

Board's support for value creation

To our shareholders and other stakeholders

We are pleased to present our Integrated Annual Report 2021-22 to our shareholders and other stakeholders. This report provides relevant information about performance, operating context, governance, material risks and opportunities, strategy and future prospects of Mindtree Limited (Mindtree).

Board Responsibility Statement

As the Board, we acknowledge our responsibility to ensure the integrity of this Integrated Annual Report. We have, accordingly, applied our collective mind and believe the report addresses all material issues and presents the integrated performance of the Company and its impact, in a fair and accurate manner. We approved the Integrated Annual Report 2021-22 on April 18, 2022.

For Mindtree Limited

A M Naik
S N Subrahmanyan
Debashis Chatterjee
R Shankar Raman
Venugopal Lambu
Apurva Purohit
Akshaya Bhargava
Bijou Kurien
Deepa Gopalan Wadhwa
Chandrasekaran Ramakrishnan

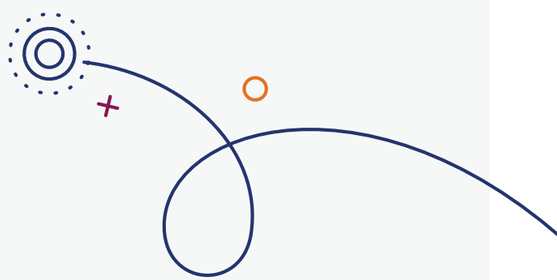
Forward-looking statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results.

These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events.

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.



The future of digitalization here and now

From ideation to execution, Mindtree offers customized digital solutions and intelligent technological services to drive seamless digital transformation for major companies all over the world.

With our deep domain knowledge and extensive consulting expertise, we help reimagine business models, accelerate innovation and maximize growth. As a socially and environmentally responsible business, we are committed to sustainable development, building long-term value for our stakeholders. We operate globally across 24 countries with a team of over 35,000 entrepreneurial, collaborative and dedicated Mindtree Minds. We have been consistently recognized as one of the best places to work – a testament to our winning culture of care and collaboration.

Mission

We engineer meaningful technology solutions to help businesses and societies flourish.

FY22 operational facts

USD 1,612 Million
Strong deal wins

276
Number of active clients as the end of FY22

~60
Strategic Alliances and Partnerships

Work ethos

Anchored by Purpose
- We balance interests of all our stakeholders
- We are here to deliver long term lasting impact

Caring for people
- We are open, fair, empathetic and humble
- We collaborate and support each other to win

Learning with curiosity
- We welcome diversity of people and ideas
- We nurture and grow capabilities and careers

Delivering ambitious Results
- We empower and we take accountability
- We learn continuously from successes and failures alike
- We don't rest until the problem is solved

Building integrated solutions for the future, faster

We are well-equipped to make businesses future-ready by providing them with a digital advantage.

Strengthening capabilities
Deepening our partnerships across hyperscalers, incubating emerging technologies and investing on platforms to drive efficiencies at scale

Autonomous workforce
Right blend of human and digital workforce, backed by an environment for continuous learning, to create self-sufficient teams

Synergizing service delivery
Simplified and connected delivery construct, for higher degree of collaboration and productivity, to accelerate business outcomes

Key differentiators

Born digital
technology company set up 22 years ago

Strategic partner
for transformation journeys across the digital value chain

Global footprint
with presence across 24 countries enables us to be closer to our customers and their businesses

Strong learning culture
powered by internal and external platforms

Committed management team
strongly aligned with stakeholders' interests

Responsible corporate citizen and a trusted partner
providing technology solutions to help business and societies flourish

About Larsen & Toubro Group

Larsen & Toubro is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. A strong, customer–focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

USD 21 Billion
Total revenue

80+
Years of experience

50+ countries
Presence

LARSEN & TOUBRO

Value created for stakeholders

Matching purpose with performance

Every decision taken and every functional model adopted by us, is geared towards creating long-term positive impact. We consistently strive to create collective value for a broad range of stakeholders in a sustainable and inclusive manner.

Maximizing shareholder value

16.7%
Order book growth

48.8%
Net profit growth

32.1%
INR Revenue growth

INR 37 per share
Highest ever full year dividend declared

Read more on PG.16

Caring for the planet

INR 12,665,222
Environmental spend

77.77%
Energy requirement met through renewable resources

99.17%
Waste recycled

Read more on PG.52

Robust client delivery

5.78/7
Customer satisfaction rating

Ranked second for client satisfaction in 2021 UK IT sourcing study

Strengthened long-standing relationship with marquee clients

Integrated capabilities enabled to deliver digital transformations

Read more on PG.69

Aiding partners and suppliers

Go Green: Digitization of process

16,000+
POs were shared with vendors through S360 portal

39,000+
Invoices received through the portal

Read more on PG.70

Strong people focus

117 hours
Average training hours per Mindtree Minds on learning

11,200+ Minds
Net headcount addition

33%
Women workforce

Read more on PG.60

Supporting the communities

159,062
Beneficiaries

22
Projects

957
Livelihood opportunities created

Read more on PG.65

Driving digital transformation at scale

As a digital transformation partner of choice to the world's leading enterprises, we bring integrated, end-to-end capabilities to drive future-readiness and competitive differentiation through hyper-personalized experiences, sustainable business outcomes, and long-term customer value.

Consulting

We shape the digital strategy of our customers to fundamentally transform the way they do business. With our advisory and consulting expertise, we develop innovative strategies and solutions to help our customers gain competitive advantage. We deliver technology-led business transformation by solving complex problems to enable growth, innovation, and value. With our data-driven and agile mindset, we accelerate transformation at the intersection of business, design, technology, and experience.

Our capabilities include

- Enterprise technology modernization
- Customer experience transformation
- Data-led insights for business outcomes
- Product and service innovation
- Sustainability and ESG
- M&A / divestiture
- Workforce engagement and experience

Customer Success

We deliver experience excellence by leveraging our global network of innovation labs and delivery centers. Leveraging cutting-edge technologies and digital engineering expertise, we help our customers deliver innovation and value. We work with global brands to transfer the digital experience for consumers, customers, partners, and employees through persuasive content, and frictionless transactions. Our product engineering services combine core engineering expertise and ecosystem partnerships to transform a product vision into successful real-world designs.

Our capabilities include

- Experience design and innovation
- Digital marketing and e-commerce
- Salesforce
- Experience channels
- Immersive and cognitive experiences
- Digital integration and process automation
- Product engineering

Data and Intelligence

Our analytical solutions derived from human intelligence, artificial intelligence, and machine learning help unlock new possibilities by converting data into actionable insights. With design thinking, data engineering and automation capabilities, we deliver the business value of insights, improve time-to-insight, and optimize cost-to-insight. We bring a rich treasure of learnings and best practices from past implementations and get it right the first time. Due to our deep domain expertise, our customers trust us to generate powerful and result-oriented customer experiences.

Our capabilities include

- Data modernization
- Data operations and management
- Insights and action
- Internet of Things (IoT)

Cloud

We work with customers to accelerate and scale their businesses with cloud. Our cloud strategy is built on 'why cloud' rather than 'what cloud can deliver'. We have developed cloud offerings on the culture of inclusivity across the business and IT landscape. We partner with our customers in their cloud journey and drive success by offering the right workload at the right place in the right form at the right factor at the right time at the right cost with the right controls. We have simplified our offerings to put cloud at the core of customers' businesses to bring the true power of scalability.

Our capabilities across native and hybrid cloud environments include

- Cloud consult
- Cloud build
- Cloud operate
- Cloud data
- Cloud security

Enterprise IT Transformation and Automation

We help customers re-think their enterprise IT landscape with scalable, business-aligned operating models that are flexible and adaptable to future needs. We deploy new-age transformation methods unifying infrastructure and application leveraging platforms and hyper-automation solutions leading to significant cost savings, operational efficiencies, and improved customer experience. We help businesses to grow in rapidly changing environments at a considerably lower cost, leveraging our analytics-empowered applications.

Our capabilities include

- Hyper-automated infrastructure and applications
- Cybersecurity
- Application portfolio transformation
- Quality engineering
- Accelerated DevSecOps
- Enterprise application services
- Product IT transformation

Next-Gen Tech

The technology of the future is changing rapidly. We strive to stay ahead and continue to invest for the future. We are building capabilities around next-generation technologies, including blockchain, quantum technologies, 5G and 5G applications, cybersecurity, and cyber-physical systems (IoT, sensors, etc.), Web 3.0, Metaverse, AR/VR, and so on. We have already made investments in our innovation engine and are partnering with universities and startups to create new offerings and solutions to help our customers navigate to the future, faster.

We are making secured and resilient next-generation platforms that can be evolved based on customer needs. We will continue to invest in building future-ready talent and developing differentiated solutions to help our customers solve problems in an everchanging business and technology landscape.

Mindtree NxT

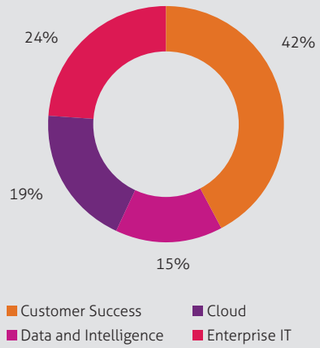
We help businesses become future-ready by deploying cutting-edge technologies, such as IoT, AI, Digital Twin and Geospatial.

Our Insights NxT platform helps derive intelligence autonomously by connecting people, machines, location, and processes through technologies such as AI and machine learning. The ready-to-use platform components and accelerators help fast-track Industry 4.0 and digital transformation for our customers.

Our deep domain expertise across manufacturing, mining, engineering and construction, energy and utilities, and logistics industries enables us to provide innovative digital solutions cutting across multiple industries and domains. Our smart digital solutions help customers make successful end-to-end transformations while delivering agility, profitability, and a more human-centric approach to business.

We provide strategies for organizations to thrive in a hyper-connected, cloud-first world. Mindtree NxT brings those strategies to life with IoT-enabled and AI-powered solutions as well as other emerging technologies. We help organizations innovate, discover new operational savings, and achieve sustained growth.

Revenue distribution by service line



Helping customers unlock the full power of digital transformation

We enable the digital transformation of our customers across diverse industry sectors such as banking, capital markets, insurance, communications, media and entertainment, technology, education, retail, consumer packaged goods, manufacturing, travel, hospitality, logistics, and healthcare.

Communications, Media and Technology (CMT)

We partner with CMT customers to help them reimagine their business models, optimize and automate key processes, and fully leverage digital technologies to accelerate revenue growth, optimize costs, and be more resilient. We enable Communications Service Providers (CSPs) and Original Equipment Manufacturers (OEMs) to customize, implement and support their 5G products, IoT platforms, and edge devices.

We help media firms, broadcasters, publishers, gaming developers, advertising agencies, information services providers, professional services firms, and educational institutions to digitalize their content supply chains, and engineer and scale their direct-to-consumer platforms. We also enable technology software, hardware, semiconductor and networking companies to build innovative and intuitive products, increasingly offered as a service with subscription-based pricing.

Retail, CPG and Manufacturing (RCM)

We help our RCM customers become future-ready and get to the market with better predictability and speed. We enable some of the world's largest food, beverages, household and personal care products, sports goods, footwear and apparel, consumer durables, and pharma consumer firms to drive hyper-personalization in today's connected consumer journeys by harnessing cutting-edge consumer-data platforms and hyper-analytics.

We help our retail customers deliver cohesive and compelling omnichannel experiences to their 'glocal' customers. With our digital engineering and Industry 4.0 capabilities, we enable core manufacturers to reimagine their supply chains and manufacturing processes. We help customers ranging from automobile leaders, medical device makers, and household appliances manufacturers, to industrial, chemical, utilities, engineering, construction, mining and metal companies to reimagine their global and local connected operations across the value chain.

Banking, Financial Services and Insurance (BFSI)

We enable banks, cards and payments networks, capital markets institutions, property and casualty (P&C) carriers, and life and annuity insurance firms to accelerate digital transformation and reimagine their business and technology models.

Through our strong domain and technology capabilities, focused sub-industry offerings, and a strong partner ecosystem, we enable true end-to-end transformation, helping BFSI customers modernize their core, reimagine their go-to-market models, adopt cloud, leverage data and insights, and better engage with their customers through insightful analytics, personalized marketing, and tailored experiences. We also help customers with their ESG journeys by creating strategies, providing intelligence services, managing risks, staying compliant, and generating green alpha.

Travel, Transportation and Hospitality (TTH)

We partner with leading airlines, hotels, cruise lines, travel service providers, car rental firms, and real estate companies in their digital transformation initiatives to help them recover from the pandemic and deliver measurable business outcomes. Through seamless customer experience, digital commerce, and contactless solutions, we are equipping them to drive customer acquisitions.

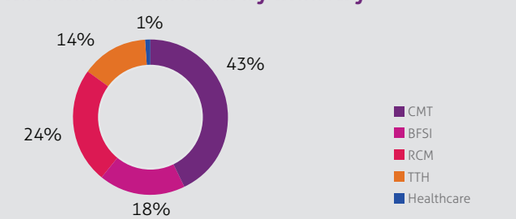
We put our data analytics and cloud modernization expertise to work to help them achieve economic discipline, lean operations, and digitalization to drive profitable growth. We facilitate visibility and agility for transportation, logistics, and freight companies with end-to-end solutions. As a strategic partner, we help our customers build a strong and resilient future leveraging our intelligent technology ecosystem and domain expertise.

Healthcare

In a highly competitive and regulated health industry undergoing rapid transformation and digital convergence, we leverage our cross-industry experience to help our customers across health ecosystem including payers, providers and medical device companies to accelerate growth, deliver superior experience to consumers, clinicians and employees, improve health outcomes, reduce the cost of care, and run digitally optimized operations.

We enable our customers to realize their vision through a combination of industry-focused platforms, value-driven engagement constructs, innovation labs, and cohesive partnerships built on the foundation of technology and talent. Our digital-first, cloud-powered, platform-based, product-centric, data-driven approach helps our customers adopt a consumer-first mindset and gain significant competitive advantage.

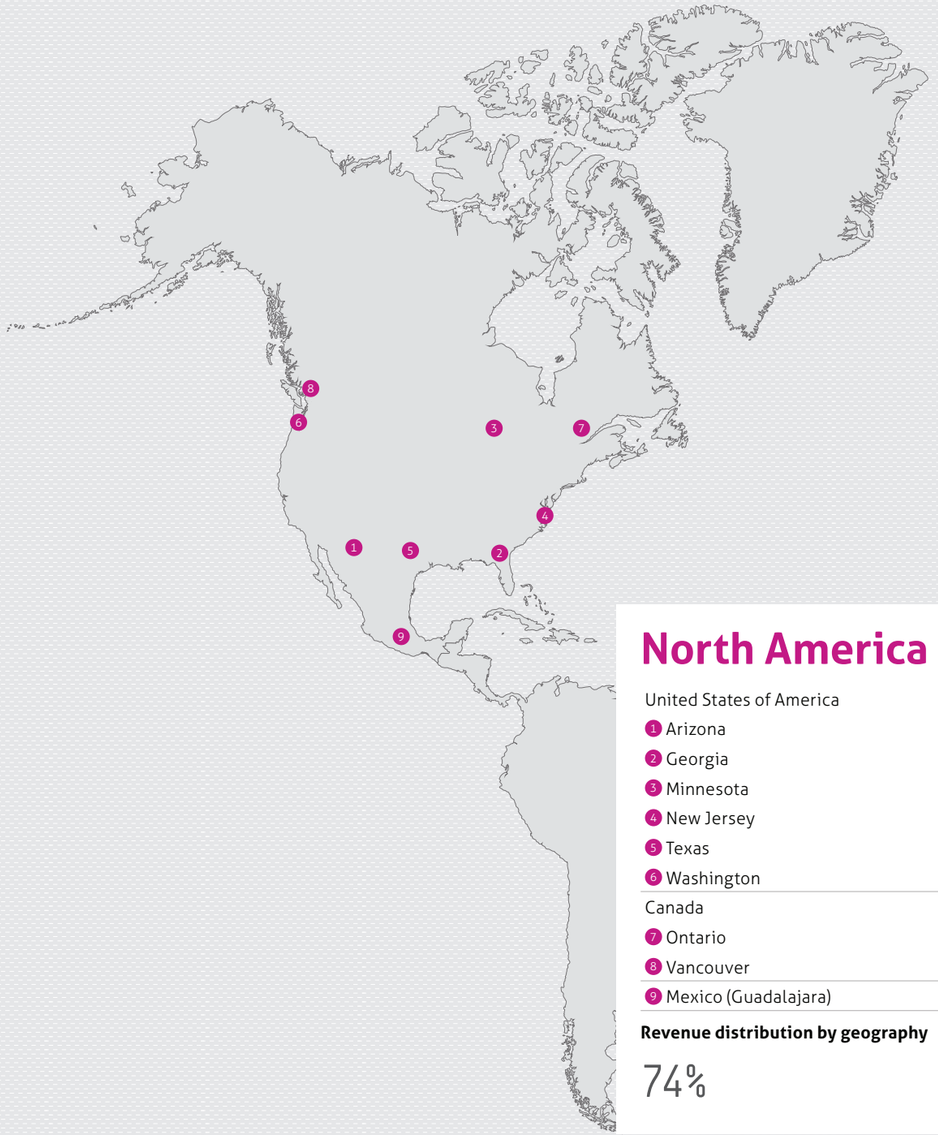
Revenue distribution by industry



Geographical presence

Delivering solutions across the seas

We have a global presence with operations spread across 24 countries to provide superior technological advantage in the digital transformation journeys of businesses and customers across multiple industries.



North America

United States of America

1. Arizona
2. Georgia
3. Minnesota
4. New Jersey
5. Texas
6. Washington

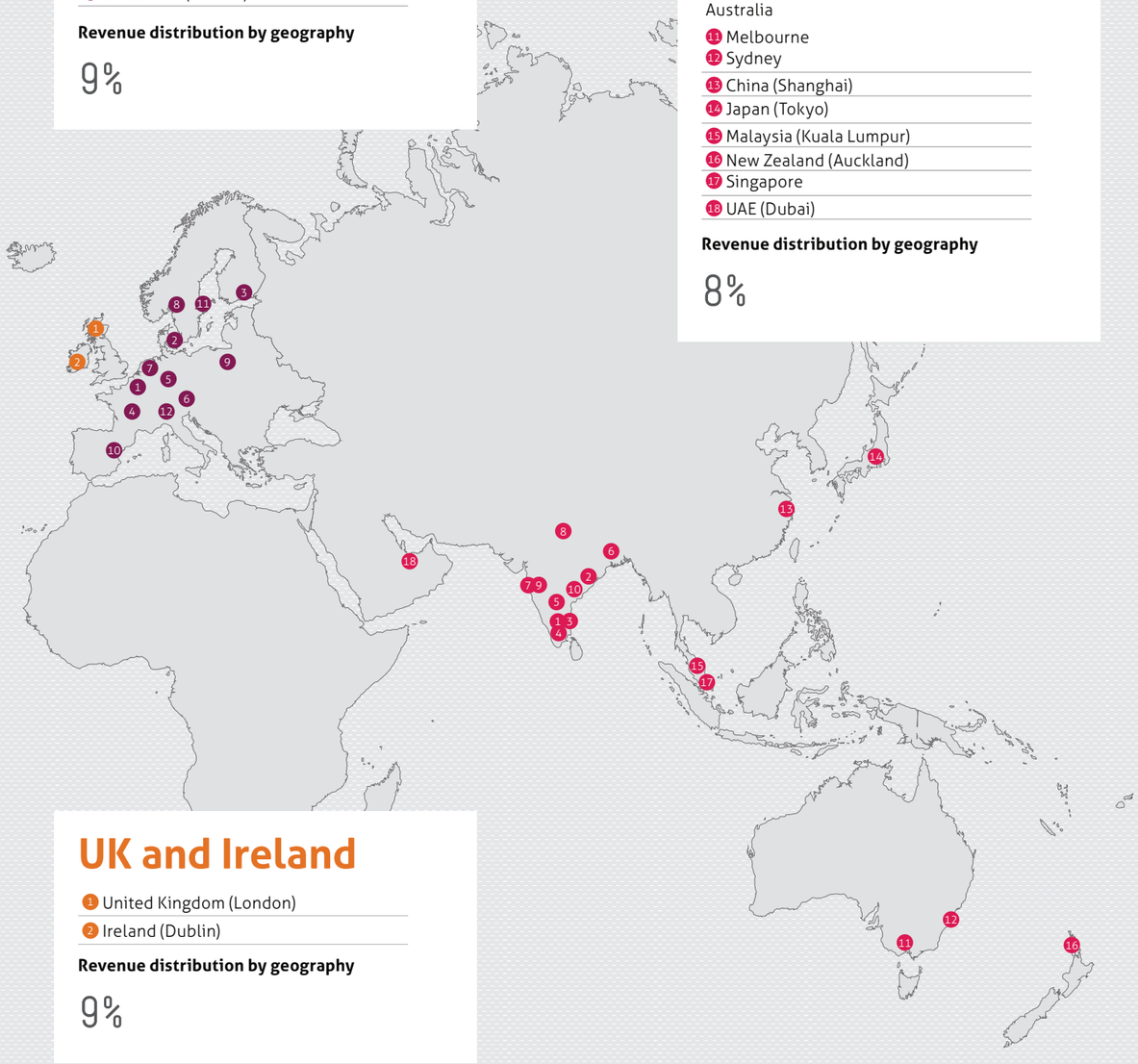
Canada

7. Ontario
8. Vancouver

9. Mexico (Guadalajara)

Revenue distribution by geography

74%



Continental Europe

1. Belgium (Brussels)
2. Denmark (Copenhagen)
3. Finland (Espoo)
4. France (Paris)

Germany

5. Frankfurt
6. Munich

7. Netherlands (Amsterdam)
8. Norway (Oslo)
9. Poland (Krakow)
10. Spain (Barcelona)
11. Sweden (Stockholm)
12. Switzerland (Reinach)

Revenue distribution by geography

9%

Asia Pacific & Middle East

India

1. Bengaluru
2. Bhubaneswar
3. Chennai
4. Coimbatore
5. Hyderabad
6. Kolkata
7. Mumbai
8. Noida
9. Pune
10. Warangal

Australia

11. Melbourne
12. Sydney

13. China (Shanghai)
14. Japan (Tokyo)
15. Malaysia (Kuala Lumpur)
16. New Zealand (Auckland)
17. Singapore
18. UAE (Dubai)

Revenue distribution by geography

8%

UK and Ireland

1. United Kingdom (London)
2. Ireland (Dublin)

Revenue distribution by geography

9%

Looking back at the year that was

2021

April
- Partnered with Duck Creek to enhance customer experience through SaaS-based core systems for UPC Insurance
- Named among 40 customer analytics service providers in Forrester's 'Now Tech: Customer Analytics Service Providers, Q2 2021' report
- Named leader for mainframe transformation services in ISG Report on Mainframe Services & Solutions 2021 (US)

May
- Announced the acquisition of the NxT Digital Business of L&T- Group, to enhance the cloud based IoT and AI capabilities for Industry 4.0

June
- Earned the Analytics on Microsoft Azure Advanced Specialization
- Ranked second for client satisfaction in the 2021 UK IT Sourcing Study, conducted by Whitelane Research in collaboration with PA Consulting, with an overall satisfaction score of 80%, well above the industry average of 72%
- Awarded Silver rating by EcoVadis in this year's sustainability assessment, placing Mindtree among the top 25% of the more than 75,000 companies it assessed
- Ranked amongst the top 5 companies in India with the highest ESG (Environmental, Social and Governance) scores in an evaluation by CRISIL Ltd. that analyzed three annual reporting cycles of 225 companies across 18 sectors through fiscal 2020
- Named a Major Contender by Everest Group in its 'Application and Digital Services in Banking PEAK Matrix® Assessment 2021: Global Focus' report
- Named a Major Contender in Everest Group's Application Transformation Services PEAK Matrix® Assessment 2021 report

July
- Named a Major Contender by Everest Group in Data and Analytics (D&A) Services PEAK Matrix® Assessment 2021
- Recognized for best-in-class digital transformation work with four enterprise customers by 2021 ISG Digital Case Study Awards™
- Achieved the Data Analytics Partner Specialization in Google Cloud Partner Advantage Program

August
- Won three Brandon Hall Group Human Capital Management Excellence Awards for 2021 for innovative leadership development, HR data analytics, and employee benefits, wellness and well-being programs

September
- Certified by Great Place to Work® Institute as a Great Place to Work® in India and recognized as one among India's Best Workplaces™ for Women for 2021 (Top 50 – Large Companies)
- Won Microsoft Teams' Hybrid Work Hackathon 2021; recognized for the fourth consecutive term at Microsoft Teams Hackathon

October
- Partnered with Western Asset to help drive innovation and differentiated experiences for the Company's global investors
- Launched industry-specific IoT solutions built on ServiceNow Connected Operations
- Honored with the ESG India Leadership Award 2021 for Board Independence by ESGRisk.ai

November
- Launched Digital Health Passport for Travel, a solution that offers global travellers an easy, quick and secure way to comply with country-specific entry requirements and protocols
- Named a Major Contender in Everest Group's Mainframe Services PEAK Matrix® Assessment 2022
- Named a Major Contender in Everest Group's Internet of Things (IoT) Supply Chain Solutions PEAK Matrix® Assessment 2022

December
- Earned the AI and Machine Learning on Microsoft Azure Advanced Specialization
- Named a Major Contender in Everest Group's Platform IT Banking Services PEAK Matrix® Assessment 2022
- Named a Major Contender in Everest Group's Advanced Analytics and Insights (AA&I) PEAK Matrix® Assessment 2022
- Won the Silver award in the Most Innovative Company of the Year category at the Best in Biz Awards 2021 in North America
- Honored with a Special Recognition at the SHRM HR Awards 2021 for Excellence in Talent Acquisition

2022

January
- Named a Leader in Everest Group's Duck Creek Services PEAK Matrix® Assessment 2022
- Included in the FTSE4Good Emerging Markets Index series

February
- Recognized as a global Supplier Engagement Leader by CDP, a global non-profit that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts
- Recognized as the 2022 ServiceNow Americas Emerging Service Provider Partner of the Year

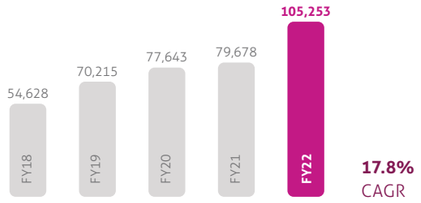
March
- Won the Platinum Vision Award for the Company's FY21 Sustainability Report at the League of American Communications Professionals' Annual Report Competition for 2020-21
- Won the Silver Shield for Excellence in Integrated Reporting in the Service Sector category at the ICAI (Institute of Chartered Accountants of India) Sustainability Reporting Awards 2020-21
- Inaugurated Mindtree's first development center in Kolkata and a second facility in Pune, expanding our footprints in the city

Sustaining stable and profitable growth

Despite seasonal headwinds, we delivered a stellar performance, increased our investments and achieved strategic growth in all our business verticals. We are confident in our ability to sustain this growth momentum while continuing to deliver industry-leading technologies and services.

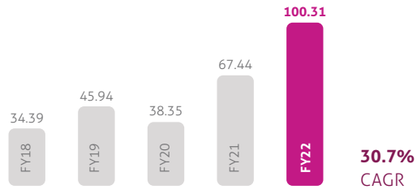
Profit and Loss metrics

Revenue (INR in Million)



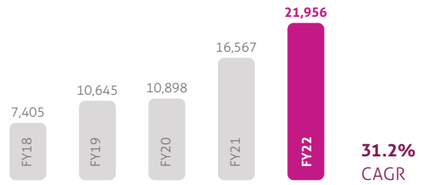
Revenue grew by 32.1% in FY22, demonstrating robust growth and a reflection of disciplined execution of strategy.

EPS (Basic) (INR)



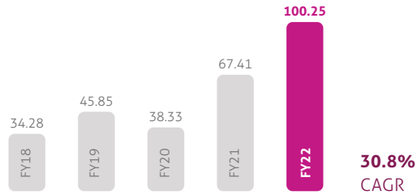
EPS grew by 48.7% to INR 100.31, highest ever adjusted for bonuses, reaffirming our commitment to creating value for shareholders.

EBITDA (INR in Million)



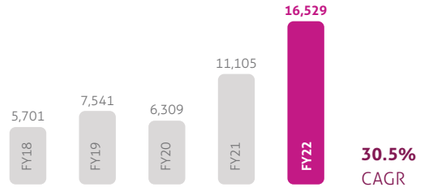
EBITDA grew by 32.5% in FY22 due to increase in revenue and cost optimization measures.

EPS (Diluted) (INR)



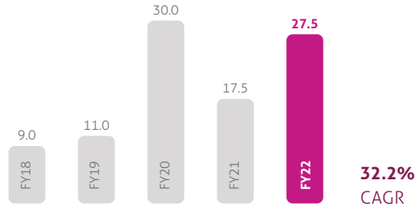
Diluted EPS grew by 48.7% to INR 100.25, highest ever adjusted for bonuses, reaffirming our commitment to creating value for shareholders.

Net profit (INR in Million)



Net profit for the year increased by 48.8%. Net profit margin stood at 15.7% delivering industry leading profitable growth and showcasing our ability to deliver outcomes even during momentous change, uncertainty, disruption and supply side challenges.

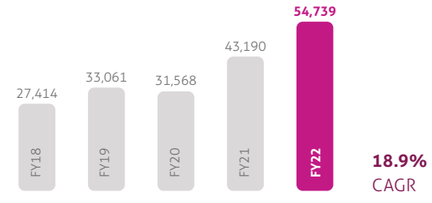
Dividend per share (INR)



Dividend recognized and paid is INR 27.5 per share during the year displaying our commitment to maximizing shareholder value.

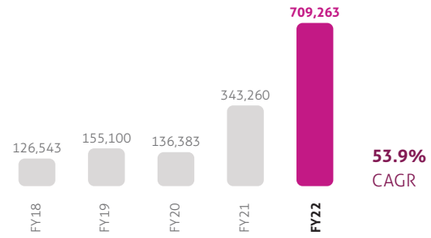
Balance sheet metrics

Net worth (INR in Million)



Net worth increased by 26.7% from INR 43,190 in FY21 to INR 54,739 in FY22 due to increase in profit, exhibiting consistent performance.

Market capitalization (INR in Million)

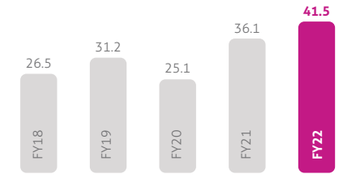


Market capitalization doubled in FY22 due to rise in share price, underlying robust and consistent profitable growth, testifying our vision, strategy and capabilities.

Note : Above balance sheet metrics are as at end of respective financial years.

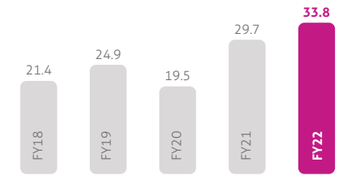
Ratios

Return on capital employed (in %)



ROCE increased to 41.5% due to increase in profitability and efficient management of capital.

Return on equity (in %)



Return on equity increased to 33.8% due to increase in profitability and efficient management of shareholder funds.

Redefining agility

Dear Shareholders,

All around us, we are witnessing change of unprecedented speed, scale and complexity. The push towards a more connected digital world continues to get stronger, opening up challenges as well as opportunities for growth and innovation. Your Company remains committed to staying at the crest of emerging developments by building on its capabilities to anticipate and respond positively to the future.

Over the years, Mindtree has developed a bedrock of strong customer relationships. We will continue to deepen these engagements and forge new associations. In this, our linkage to our parent company, Larsen & Toubro, is of significant value. It enables Mindtree to answer the expectations of industry as it seeks partners who can help them unlock the full potential of digital transformation.

We see agility as much more than the physical ability to react promptly to the compulsions of change. It also encompasses the capability to accurately interpret current trends and anticipate likely outcomes. This is what the bright young minds at Mindtree are doing at our development centers across the globe. They are helping to embed technologies deeper into virtually every process, practice and system that has a bearing on the performance of an organization. This has led to enriched customer experience, tightened supply chains, and boosted business resilience, productivity and security.

The results speak for themselves. In addition to delivering industry-leading profitable growth in FY22, we have simultaneously built a platform for accelerated development that can be sustained far into the future.

We are continuing to drive growth for clients, employees as well as communities by making key investments for long-term success. Our commitment to developing capabilities ahead of the curve and providing innovative solutions to help our customers remains steadfast. By bringing the same impulse for growth and innovation that we offer other companies to our own organization, we ensure mutual success. As the world transforms, we have what it takes to not just transform with it, but lead that transformation.

My commendations to Debashis Chatterjee and his team for providing sound, strategic leadership all through a challenging period.

Take care and stay safe.

Regards,

A M Naik
Non-Executive Chairman

"Our commitment to developing capabilities ahead of the curve and providing innovative solutions to help our customers remains steadfast."

Turning speed into strength

Dear Shareholders,

We are proud to have continued our industry-leading growth momentum through a year of rapid change and bold bets. The confidence placed in us by our customers, partners and employees has been our accomplishment as well as motivation in creating long-term value for our stakeholders.

Momentous change can at once be exciting and nerve-wracking. Nothing proves this better than the shifting realities of business and technology over the last two years. For enterprises, it has been an act of juggling the now and the future while trying to hold tight atop an unsparing roller coaster of challenges and opportunities. This is indeed the single most defining hallmark of the age we have entered, where speed, agility and foresight have become essential for sustained competitive advantage and market relevance. And while this has left many scrambling to catch up, our eyes are set not on the timelines of today, but on the frontlines of tomorrow.

Reimagining the possible

Throughout the year, we continued to advance our value proposition in reimagining customer business models by expanding our capabilities, diversifying our portfolio, and broadening our partnerships. By investing in our talent and tools, we further strengthened our reputation as a go-to digital transformation partner for customers across industries and geographies looking to collaborate with a nimble, transformation-first organization that can co-envision, co-create, and co-innovate alongside them for outcomes and purpose.

By refocusing our efforts on specific industries, service lines and geographies, we have built integrated, end-to-end capabilities essential to drive mission-critical digital transformation at scale. Our ability to innovate has helped us win multi-year, multi-service line transformation deals with leading multinational customers — from digitalizing the entire value chain for one of the world's leading sportswear manufacturers, to migrating a large insurance major's complex customer policy system to the cloud; from implementing a digital factory for a leading global automotive manufacturer, to helping one of the world's largest technology companies scale faster through product engineering; from accelerating time-to-market through automation at one of the world's largest airlines, to driving innovation and differentiated experiences for one of the world's leading investment managers.

The growing strategic significance and scope of such transformation, increasingly delivered over multiple sprints and iterations, is manifest in an increasing number of deals evolving into larger strategic engagements for us. Our broad-based growth across industry segments, service lines, and geographies validates the disciplined execution of our strategy and investments in strengthening our capabilities and partnerships. This year has seen leaps and bounds in how we can drive technology-led innovation. A case in point is Mindtree NxT strengthening our ability to drive the Industry 4.0 vision, leveraging IoT, data analytics and cloud technologies to advance our 'edge-to-experience' proposition.

"At Mindtree, the winning edge is about empowering talent with futuristic capabilities and an empathetic workplace, driven by our work ethos focused on purpose, caring, learning, and delivering results."

It is for multiple such reasons that we received such high acclaim this year, be it being ranked second for client satisfaction in the 2021 UK IT Sourcing Study, or being named one of the most innovative companies of the year at the Best in Biz Awards 2021 in North America. We were ranked highly in analyst reports for diverse capabilities, including data and analytics, application and mainframe transformation, application, digital and platform IT services in banking, IoT supply chain solutions, to name a few.

Winning with people at the core

At Mindtree, the winning edge is about empowering talent with futuristic capabilities and an empathetic workplace, driven by our work ethos focused on purpose, caring, learning, and delivering results. This is what makes us an employer of choice for both experienced professionals and fresh graduates. In a competitive talent market, we have continued to differentiate ourselves with a people-focused, purpose-driven culture, as also cutting-edge career and development opportunities.

During the year, our global headcount increased by more than 11,200 professionals to go past 35,000. We continued to invest in people as our greatest strength and re-energized our recruitment engine. In collaboration with BITS Pilani, one of India's leading institutes of higher education, we launched our unique learn-and-earn program Mindtree EDGE to provide BSc and BCA graduates a fully funded opportunity to pursue an MTech degree in Software Engineering while working on cutting-edge customer projects at Mindtree. We also launched a returnship program for technology professionals to restart their careers after a break. To meet the demands of our rapid growth, we are set to hire more graduates from more campuses in the coming year.

Our commitment to employee care and career development earned us Great Place to Work® Institute's certification as a Great Place to Work® in India for 2021-22 and a recognition as one among India's Top 50 Best Workplaces for Women for 2021 in the Large Companies category. At the prestigious Brandon Hall Group Awards for Human Capital Management Excellence, we won three awards in 2021 for innovative leadership development, HR data analytics, and employee benefits and wellness.

Delivering impact beyond profit

Beyond our commitments to our customers and team members, we also believe that long-term success means being socially and environmentally responsible. Mindtree Foundation made significant progress in its mission to support and empower underprivileged people through a number of initiatives. These include building the first-of-its kind park for an estimated 200,000 differently abled children in Bengaluru, enabling more than 140,000 students at rural government schools in Karnataka to continue their education despite the pandemic, and successfully training and placing around 1,000 economically marginalized youth in Karnataka and dozens of hearing and speech impaired youth in Odisha.

Our ESG philosophy was also widely recognized. We were among the top 5 companies with the highest ESG scores in an evaluation by CRISIL Ltd. of 225 companies across 18 sectors in India through fiscal 2020. EcoVadis awarded us a Silver rating in the 2021 sustainability assessment, placing us among the top 25% of the more than 75,000 companies it assessed. We were also included in the FTSE4Good Emerging Markets Indexes. Our FY21 Sustainability Report was honored with the prestigious Platinum Award by the League of American Communications Professionals at the Vision Awards Annual Report Competition 2020–21.

Looking ahead

In the coming year, we will continue to sharpen and augment our strategy as the foundation for accelerated profitable growth. The world has launched headfirst into digital transformation and businesses are looking for newer ways to sustain growth. By sticking to our values and focusing on our core, emerging as well as new portfolios with a consulting-led approach centered on innovation and outcomes, we will continue to look forward and define what comes next, enabling enterprises to turn speed into a strength and get to the future, faster. We have the opportunity to lean into our strengths to build the future for ourselves and our customers alike.

We look forward to another year of turning the unrelenting, unforgiving and unstoppable forces of change into long-term breakthroughs.

Regards,

Debashis Chatterjee
Chief Executive Officer and Managing Director

Staying ahead of the future

"Despite headwinds due to supply-side challenges, we grew all dimensions of our business and delivered strong INR EBITDA margin of 20.9% and INR net profit growth of 48.8% in FY22."

Dear Shareholders,

FY22 has reinforced our confidence in our business model and strategic direction. We thrived through times of rapid change and uncertainty, reporting our highest ever deal wins of USD 1,612 Million. Our revenue in dollar terms grew at a CAGR of 13.4% over the last 10 years, well above the industry average of 10%. This is a testimony to our superior innovation and execution capabilities that are enabling us as well as our customers, to futureproof businesses and be at the forefront of digital transformation.

Financial highlights

The pandemic has pushed speed, scale and agility to the top of digital transformation agendas, creating a significant, broad-based demand for our offerings. This is manifest in our industry-leading profitable growth in FY22.

For FY22, our USD revenue stood at USD 1,411 Million, up 31.3% in constant currency and 31.1% in USD terms, and INR revenue stood at INR 105,253 Million, up 32.1% - a reflection of robust growth resulting from disciplined execution of our strategy. Despite headwinds due to supply-side challenges, we grew all dimensions of our business and delivered a strong and consistent EBITDA margin of 20.9% for FY22 compared to 20.8% for FY21. The net profit grew at 48.8% from INR 11,105 Million for FY21 to INR 16,529 Million for FY22.

We have maintained healthy liquidity to meet operational and strategic objectives. Our Days Sales Outstanding (DSO) on trade receivables has remained consistent at 60 days as at March 31, 2022 and as at March 31, 2021, amidst increase in business owing to better cashflow management of receivables. Our cash and investment balances stood at INR 36,020 Million as at March 31, 2022 against INR 28,065 Million as at March 31, 2021.

We have consistently stood by our commitment to enhance shareholders' value. The Return on Equity (ROE) improved from 29.7% for FY21 to 33.8% for FY22. The Return on Capital Employed (ROCE) improved from 36.1% for FY21 to 41.5% for FY22. Our Diluted Earnings Per Share (DEPS) increased from INR 67.41 for FY21 to INR 100.25 for FY22. Dividend per share distributed to equity shareholders increased from INR 17.5 for FY21 to INR 27.5 for FY22.

During March 2022, our credit rating has been affirmed at 'IND AAA' by India Ratings & Research, which reflects our business and financial stability.

Talent supply

The broad range of career and development opportunities resulting from our growing client, technology and geographical footprint, makes us an attractive employer. With rapid digitalization around the world, the demand for skilled talent has also gone up manifold. This has resulted in attrition levels being higher than usual across the industry, as a consequence of which, cost of talent has risen significantly. In a highly competitive talent market, we are continually sharpening our employee value proposition with an innovative, 'one-size-fits-one' approach to employee engagement, development and performance management, further strengthening our position as an employer of choice.

Our rejuvenated campus hiring and training programs are helping us to not only hire more fresh graduates, but also accelerate their deployment to client projects. Mindtree Edge, our learn-and-earn and returnship programs, launched during the year, are helping us build additional diverse supplies of future-ready talent to meet our growth needs. The power of our brand is also reflected in the sustained success of our employee referral programs. The focus on campus recruitments and the aforesaid initiatives has led to re-balancing our talent pyramid and has considerably assisted us in offsetting the impact of attrition and higher cost of talent.

Future of work

We have embarked upon a 'Future Ways of Working' program to create a flexible, more sustainable workplace, attuned to the realities of the new normal. At the core of this program is our F-O-R (Flexi, Office or Remote) working model, intended to create a win-win proposition for our clients as well as employees, while enhancing our ability to tap into larger pools of talent. We have set up offices in tier-2 and tier-3 cities in India, already having a headstart in Coimbatore and Warangal during FY22. We also expanded our presence in Pune with a new facility and set up our first development center in Kolkata.

Automation and digitalization

Deploying cutting-edge technologies, we provide a superior experience to our employees, while optimizing efficiencies, decision-making and compliance. We employed 50+ BOTs within the finance function to make various critical processes faster, more accurate and scalable. We also launched Flexor, an internal platform enabling delivery teams to improve profitability, allowing leaders to better monitor the performance of their respective portfolios, and making timely use of various levers to push for improvements.

We have also deployed a Crisis Communication System to provide real-time crises support to our employees globally, communicating with them via text and instant messaging, emails and voice calls. We have automated our Business Continuity Management (BCM) processes and invested heavily in state-of-the-art cyber-security and risk assessment capabilities and solutions to ensure secure and scalable adaptability to changes in working models and environments.

Integrated reporting

We have embedded integrated reporting in our thought process and strategic framework. We continue to holistically measure and report the organization's success against its vision and mission.

In FY22, we formulated an Environmental, Social and Governance (ESG) vision with clear goals and timelines to not only determine our purpose and direction, but also measure our progress in achieving our ESG commitments through 2030. This vision represents our relentless focus on the triple bottom line of people, planet and profit, in making a positive impact on businesses as well as societies.

In addition to the above, our voluntary adoption of Business Responsibility and Sustainability Reporting (BRSR) for FY22 incorporating ESG-performance, is reflective of our transparency and good governance practices.

Good governance

Integrity and transparency are our key governance pillars. Our industry-leading and benchmark standards of Governance and Financial Reporting ensure consistent and long-term value creation. We have received the following key accolades during FY22:

- Silver Shield Award for Integrated Reporting in Service Sector of 'ICAI Sustainability Reporting Awards 2020-21' towards 'Excellence in Integrated Reporting' for FY21 from The Institute of Chartered Accountants of India (ICAI)
- Plaque Award for 'Special Recognition – Reporting on Gender Equality' in 'ICAI Sustainability Reporting Awards 2020-21' from ICAI
- L&T Group CFO Award towards 'Excellence in Financial & Management Reporting' under Services and Concessions Sector in the 20th CFO Award Event for FY21, for the second year in a row
- 'Best Business Continuity Management' Award and 'Best Risk Team' special recognition award at the L&T Risk Management Awards 2021

Outlook and priorities

In driving the next phase of growth, our targeted global investments across partnerships, large-deal solutioning capabilities, white-space opportunities, forward-looking working, delivery and go-to-talent strategies, mindshare initiatives, and mergers and acquisitions, among other areas, continue to position us well for profitable growth and long-term value-creation.

We are constantly engaging with our customers to propose innovative engagement and pricing models and financial engineering options, such as soft investments, supply chain financing, proof of concept and prototyping, aligned to the needs of our customers through our strategic pillars - Simplify, Differentiate and Change — coupled with our focus on specific industries, service lines and geographies. In FY22, we incubated Healthcare as a separate industry group to focus on customer experience, cloud and data analytics for payer, provider, medical device and health-tech segments.

For us as well as our customers, the future is bright and limitless, and the journey to get there ahead of others is an incredibly rewarding adventure. This is what inspires confidence in our ability to sustain our strong momentum. These achievements were made possible due to the relentless efforts and dedication of Mindtree Minds. We thank you for being a part of our growth story and look forward to your continued support as we lead the charge into the future and beyond.

Regards,

Vinit Teredesai
Chief Financial Officer

Building digital workplaces of the future faster

A digital workplace partnership for best-in-class end-user experience and productivity

About the client

The client is a Swedish organization with 4,500 employees globally, and over 130 years of innovation experience in the dairy equipment and services business. It is active in more than 100 countries on over 10,000 milk-producing farms.

Problem statement

The client faced an increase in remote workers and an increased digital maturity among users. They initiated a digital culture shift enabled by the introduction of a state-of-the-art end-user environment built around the Microsoft M365 solution ecosystem.

In early 2021, Mindtree was selected as the client's strategic long term Digital Workplace implementation and management partner, in which, Mindtree enabled cross-pollination from our advanced Microsoft relationship, allowing the client all the benefits of the Microsoft ecosystem. The client's estate included 2,400+ mobile devices, 4,200+ laptops/desktops and 550 concurrent VDI sessions with thin clients spread across Europe and the rest of the world.

The transformation to the Digital Workplace was driven by a set of very common workplace challenges, which severely impacted the workforce collaboration, productivity and user experience. These include:

- An increasing level of remote workforce, demanding a uniform user experience
- Long device provisioning lead times
- Difficulties in managing and provisioning new devices to end-users
- Manual on-boarding and off-boarding of users
- Complex image and patch management process
- Lack of automated processes for onboarding, software deployment, device refresh and lifecycle management

Mindtree's solution

Mindtree's proposed solution was a mix of technology and services - specifically the Modern Endpoint Management from Microsoft – that was enabled by our aligned services with the following tenets:

- Improved user experience via tight integration with Microsoft 365
- Increased control and speed through Microsoft Intune roll-out and the implementation of Microsoft Autopilot
- Reduced OPEX through a centralized device management and consolidation
- Simplification by streamlined Windows 10 Modern Management for end-users
- Increased security and compliance by conditional access via Multi-factor Authentication (MFA)
- Faster and improved on-boarding and easy client adaptability through Mindtree's OCM framework
- Improved user life cycle management through AD manager plus solution
- Automated software deployment process with ServiceNow integration

Benefits

A six-month transformation project leveraging Mindtree's vast set of accelerators and IPs such as Workplace Maturity Framework, Persona Assessment Framework, MS Teams Security & Governance Toolset, Automatic License Management, and Service Catalogues addressed the above challenges and delivered the following outcomes:

- Light/zero touch deployment: Analytics-driven proactive issue identification and remediation using self-heal solutions that improve the user experience and productivity by 20-25%. This also enables the business to grow and reduce the burden on IT
- Deployment of Microsoft AVD: Reduced the on-premises Citrix footprint, which reduced CAPEX investments and established a subscription (Pay-As-You-Go model)-based licensing
- Reclaimed 30% of VDI instances from earlier deployment, which saved OPEX expenses
- Automation and ML-powered service delivery by leveraging Mindtree's Fast-track Factory model
- 15% ticket reduction for password resets and locks
- Increased M365 security such as granular role assignments, risk detection and remediation, conditional access, simulation attack, phishing, malware and advanced threat analytics

The future

Beyond the initial transformation, Mindtree will continue to partner with the client with Managed Digital Workplace Services for all its employees globally. Mindtree's future vision for the client is a NextGen Digital Workplace - An integrated managed services platform including endpoint analytics, ServiceNow integration, AI, and ML-based proactive issue identification and auto resolutions through workplace bots across IT operations to deliver better services.

Creating futuristic **product** capabilities, *faster*

Enabling next-gen open ecosystem to ensure decreased OPEX and additional revenue

Customer overview

The client is a leading residential real-estate services provider. Mindtree has been the strategic consulting partner for the client for more than three years, with deep-rooted expertise within their portfolio of products across all brands.

Problem statement

As a part of a strategic planning exercise, Mindtree conducted an executive workshop, which revealed that the client portfolio had multiple products across their brands that had redundant capabilities, thereby resulting in high OPEX and inefficient utilization of their resources. Moreover, as an organization, they wanted to bring in efficiency by outlining the common future-state business capabilities across all brands under a larger enterprise strategy.

By doing this, the client will be able to:

- **Have a clear plan in terms of how the next five years look like and how the market share can be increased with other disruptors in the space.**
- **Define their future product strategy and how it can be 'experience-led,' catering to different personas, rather than being 'product-led.'**
- **Retain their leadership in the real estate world by enabling a more open ecosystem and building a marketplace for home buying, selling and ownership, through which they can add multiple revenue streams by bringing in partners, third parties and other entities into the larger ecosystem.**

By enabling the above, the client will be able to establish themselves as the leading and most integrated provider of residential real estate services, seamlessly connecting home purchase, ownership and the sale journey through products and an open ecosystem that will empower innovation and choice.

Challenge

Mindtree embarked on this journey with the client's C-suite and other senior executives in early 2020 to strategize and prioritize what's next to enable Product NorthStar, and build an open ecosystem and marketplace. Given the scale and strategic importance of the program, the client had to overcome a lot of hurdles to make this a reality.

They had to:

- **Align on an organizational vision and value statements that they would be delivering to their customers, agents, brokers, partners and to the real estate industry as a whole.**
- **Weed out redundant products that increase the operational expenditure of the organization and channelize those funds into transformation initiatives.**
- **Identify a common set of horizontal and vertical capabilities that fit the journey of these key personas and prioritize them to build it across the brands.**
- **Ideate and visualize what the open ecosystem and marketplace looks like. Also, the client needed to think about the means of generating additional revenue in the future by bringing in a wider variety of services, and enabling their partners and other third parties.**
- **Firm up on the right technology architecture and tool stack to enable seamless build and roll out of the open ecosystem and product experiences.**

Planning an endeavor of this scale meant having a clear-cut roadmap of what needs to be done in the short, near and long-term with clear milestones, deadlines and business KPIs needed to be achieved.

Solution

The journey began with a joint workshop for product rationalization that eventually turned out to be the business case for pursuing Product NorthStar and the open ecosystem strategy rigorously. Mindtree's consulting team also conducted a 12-week jump-start with the client's executive team to outline the business, product and technology strategy, and come up with a clear roadmap.

The solution needed to address:

- **The product rationalization strategy that outlines the products that meet expectations and those that are redundant with low adoption across brands. Also, the associated decommissioning and cut over plan had to be determined.**
- **The end-to-end journey of key personas, both from a B2B as well as a B2B2C lens, to help the client prioritize the value to be delivered at each phase of the lifecycle, thus leaning towards a true future-state.**
- **Prioritized horizontal and vertical future-state business capabilities across all the brands with a clear roadmap for realization.**
- **A composable technology architecture that can scale and flex, based on the demand.**
- **A persona-focused marketplace design and use cases to allow the client to drive adoption and scale quickly to onboard multiple partners and affiliates.**
- **An open ecosystem with a developer portal that will allow all entities to use the client's data and resources to create a truly open environment for innovation and brand building.**

Mindtree is embarking on this strategic initiative with the client to build the next gen experience-focused product suite that will provide a product ecosystem to allow access, ease-of-use, integrations, and choice for agents and brokers to best-in-class products, based on their individual and localized needs. This solution will also empower their consumers with unparalleled experiences while augmenting meaningful interactions with their agents and keeping them engaged throughout the buying, home-ownership and selling lifecycle.

On the other hand, the open ecosystem will enable the client's brands to democratize access to their existing assets and capabilities by integrating digital services through APIs, while augmenting the external capabilities to offer best-in-class consumer, agent and broker experiences.

Benefits

Mindtree's comprehensive solution led to the following benefits:

- **Enabled future-ready business, product and technology strategies**
- **Reduced OPEX**
- **Touched the lives of 310K agents and brokers**
- **Impacted 1.4M+ home transactions**
- **Common strategy across six brands**
- **Redefining the roadmap for the next five years**
- **Additional revenue stream across all brands**

1.4M+
Home transactions impacted

Building material handling capabilities of the future, faster

SAP EWM implementation: Improving effective warehouse orders and real-time stock management

Client overview

The client is the largest privately-held industrial gas business in the world, and a leading industrial and medical gas company in North and South America. The client has over 120 years of expertise in safely delivering industrial, medical, specialty, and electronic gases, and related services.

Business challenges

- The client was lacking proper bin location management of their products, which resulted in lower order fulfillment rates and a lengthier picking process
- UPC bar codes had to be manually decoded to enter data in SAP transactions
- The cross-dock was not able to handle back-dated orders effectively, resulting in pick errors and a slower response times
- The warehouse team was not provided real-time updates on the picking execution
- Packers did not have a guide for effective packing of goods for order fulfillment

Goods receipts efficiency increased by

125%

Mindtree's solution

- SAP EWM S/4HANA 2020 HEC de-centralized system was proposed and implemented to provide a flexible, scalable and optimized warehouse process
- Optimization was further achieved by utilizing UPC bar codes supplied from vendors, which allowed for faster put-away processes by utilizing the handling unit management for the products
- The Mindtree team utilized the latest offerings by SAP around pre-allocation of stocks to simplify back-order processing
- The FIORI application for packing was enhanced to optimize packing guides

Benefits

- The client is running the latest version of SAP EWM and can leverage any new feature rolled out by SAP
- The manual process of counting during the handling of materials was eliminated and bar codes were used effectively, which were supplied by vendors
- Faster turnaround time and higher order fulfillment rates have been achieved after implementing SAP EWM
- Time reduction to decide on packing and process streamlined
- Received client feedback that they are executing double the orders after EWM implementation
- Goods receipts lines increased by 146%, goods receipts efficiency has increased by 125% in a period of 10 days (Earlier, 302 outbound deliveries were processed as against 342 outbound deliveries lines in 10 days after EWM implementation. Also, outbound goods efficiency increased to 42 goods per hour compared to 37 goods per hour earlier)

Project highlights

- Implemented the SAP EWM S/4HANA 2020 HEC de-centralized system, and reached the milestone of project realization phase in 14 weeks
- Project was delivered as per agreed timelines
- Go-live operations were smooth from the day one
- All UAT and hyper-care defects were addressed effectively ensuring smooth business operations

Establishing flexible operating models for an agile future, faster*

Transforming IT services for Western Asset, one of the world's leading active fixed-income managers

Client overview

Western Asset Management (WAM) is one of the world's leading active fixed-income investment managers with a focus on long-term fundamental value investing. WAM has nine offices around the globe and deep experience across the range of fixed-income sectors.

Challenges

WAM was looking to transform their IT services to create a more flexible operating model, improve productivity and agility to meet their evolving business needs. They needed to automate enterprise systems, adopt industry-leading best practices, and accelerate time-to-value.

Solution

As part of a multi-year engagement, Mindtree will enable Western Asset to create a more flexible operating model that can quickly adapt to changing business needs and accelerate time-to-value.

The solution includes

- **A one-team approach**
- **Risk-mitigated remote transition**
- **ITIL-based delivery**
- **Application support, maintenance & development**
- **Right-shoring and cross-skilled talent base**

Adoption of Non-Voice Medium increased by

30%

Technology landscape

Skill Area	Technologies
Java, Messaging & Middleware	Java, J2EE, JBoss, extJS, Angular, Javascript, JMS, Sonicmq, Kafka, IBM BPM
ETL & Data	AbInitio, Denodo, Mattilion, Julia, Python, Snowflake, MemSQL, Databricks, Scala
Visualization & Reporting	Tableau, PowerBI, Alteryx, SAP BO, Crystal Reports
Scripting	Perl, Unix
ColdFusion	Cold Fusion + (Oracle, Sybase)
.NET	.NET, SharePoint
SDET	UFT, QTP, Selenium
Database	Sybase, Oracle, MS SQL Server
Jobs	Autosys
DevOps & Cloud	AWS, Azure, Docker, Kubernetes, Jenkins, HashiCorp Vault, Grafana, Terraform, Github, Rancher, Prometheus

Business benefits

This engagement with Mindtree will provide Western Asset with the following business benefits:

- **Customer-focused ITSM based metrics**
- **Right-sized and right-mixed PODs**
- **Productivity gains and reduction in operational expenses**
- **Realizing target financial savings**
- **Streamlined the OS patching process**
- **Adoption of Non-Voice Medium increased by 30% over the past four months**
- **35% reduction in MTTR (mean-time to repair) through combination of process and tools**

Leveraging our strengths to create sustainable value

Our value creation model depicts how we create value through our growth enablers by identifying our key inputs, the activities we perform, and the resulting outputs and outcomes in terms of value creation.

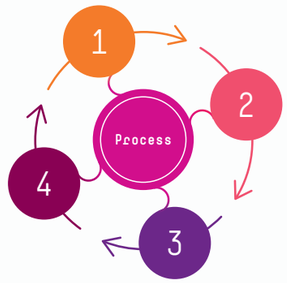
Growth enablers

- Leader in digital
- Dedicated agile center of excellence
- Integrated approach for continuous delivery
- Human-centric culture

Capitals	Inputs
The funds we deploy to support business activities and generate profits, as well as retained earnings for funding future business activities	**Investment in property, plant and equipment and intangible assets:** INR 1,982 Million **Net worth:** INR 54,739 Million
Our tangible infrastructure, including office space and IT hardware, used to smoothly run our operations	**Innovation hubs:** 4 **Centers of Excellence:** 10 **Presence in** 24 countries **with** 51 offices
It refers to the collective knowledge, research, thought leadership, brand management and intellectual property used to support business activities	**R&D expenditure:** INR 245 Million **No. of IPs/Patents:** 13 **Yorbit learning platform** has 3,400 courses covering 1,200+ tech skills
Collective skills and experience of our workforce	**Mindtree Minds:** 35,000+ **Amount spent on employee training and development:** INR 366 Million in FY22 as compared to INR 143 Million in FY21
Our relationships with our stakeholders in the value chain and communities around us ensure our social license to operate	**CSR expenditure:** INR 171 Million in FY22 as compared to INR 80 Million in FY21 **Active customers:** 276 as at end of FY22 **Strategic Alliances and Partnerships:** ~60
The natural resources we consume to effectively conduct our business activities	**Water consumption:** 42,231 KL **Energy consumption:** 148.73 kWh Lakh units

Value created

Process



1. Opportunity tracking
- Sales intelligence tool
- Partner connect
- Deal database
- Customer referrals
- Lead generation and nurturing
- Proactive proposals

2. Capitalizing on prospects
- Deal qualification
- Clarity on value proposition
- Stakeholder mapping
- Interlocks with other enterprise applications
- Collaboration on CRM
- Management review of pipeline
- Controlled access to proposal repository
- Customer testimonials
- Deal-based marketing
- Innovative pricing technique
- Win/loss analysis

3. Engagement delivery
- Skill set based Mindtree Minds mapping (includes liaising with talent acquisition team)
- Use of accelerators/new solutions, tools, digital inside-out
- Collaborations, unmatched personal experience
- Continuous project monitoring, defect tracking
- Implementation of LEAN initiative
- Robust quality control processes

4. Client retention
- Capturing feedbacks
- Evaluation and assessment of project execution and delivery
- Identification of improvement areas
- Obtaining dual level customer feedback on four broad parameters: satisfaction, advocacy, loyalty and value for money

Key stakeholders

- Mindtree Minds
- Partners and suppliers
- Investors and shareholders
- Regulatory and public policy makers
- Customers
- Communities and NGOs

Read more about how we engage with our stakeholders on PG.40

Strategy

Using three guiding principles:

Simplify

Differentiate

Change

Read more on PG.36

Activities to sustain value	Outcomes
Diversifying revenue growth streams Maintaining strong corporate governance structures Financial stability Regular investor communication	**Revenue** INR 105,253 Million ↑32.1% **PAT** INR 16,529 Million ↑48.8% **Return on capital employed** 41.5% **in FY22 as compared to 36.1% in FY21**
Value to customers Further developing systems and processes	Best-in-class ecosystem benefiting clients Achieving greater efficiency with reduced cycle time, diminished solvent consumption with continuous processes
Implementing agile business processes across business units	No. of advanced tools, accelerators and platforms
Personal development opportunities Strong focus on diversity Building on our reputation as a quality employer	**Total recruits in FY22:** 19,000+ **Permanent employees who received safety and skill upgradation training:** 94.76% **Women employees:** 33%
Engaged actively with regulators, pursuing full compliance and driving societal contribution Continued investment in ensuring strong positive customer experience	**CSR beneficiaries:** 159,062 **Customer satisfaction rating:** 5.78 **New customers added during the year:** 33
Strong focus on energy efficiency Operational excellence for resource conservation	**Rainwater harvesting & installation of recharging pit initiative helped us to reduce private water purchase:** 12,370 KL **Water savings due to other initiatives:** 5,913 KL **Waste recycled:** 99.17%

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Trends to watch

Amid a digital revolution that continues to transform almost every aspect of life and business, these are times of opportunity for companies that provide technology services. Emerging and disruptive technologies — from artificial intelligence (AI) and blockchain to Industry 4.0 and quantum computing — provide opportunities to help clients navigate an increasingly complex landscape.

Cloud computing

Cloud software could represent almost half of all spending on applications as technology users migrate to remote servers. Cloud is rapidly becoming the preferred platform for enabling (anything as a service (XaaS) and spurring innovation—powering AI capabilities, intelligent edge services, and advanced wireless connectivity. Meanwhile, most people now connect to the cloud wirelessly through their smartphones and tablets — a trend that closely links cloud and mobile technologies. As more organizations seek cloud solutions to reduce their IT workloads, opportunities for cloud-focused technology services companies are likely to expand. According to Gartner, almost two-thirds (65.9%) of spending on application software will be directed toward cloud technologies in 2025, up from 57.7% in 2022.

65.9%

Spending on application software will be directed toward cloud technologies in 2025

Disruptive technologies

AI is already changing the way people work in industries ranging from healthcare to marketing to human resources consulting. Other disruptive technologies, such as blockchain, quantum computing, and Industry 4.0, have the potential to transform technology even further. The digital transformation wave has the potential to open up new opportunities for technology service companies that see what's coming and articulate themselves by finding, training, and retaining workers with tomorrow's skills. According to Gartner, worldwide AI software revenue is forecast to total USD 62.5 Billion in 2022, an increase of 21.3% from 2021.

USD 62.5 Billion

Projected AI-based revenue in 2022, up by 21.3% from 2021

Better collaboration for remote workforce

Working from home is now a common occurrence. True workplace digitalization entails leveraging mutual intelligence gained from mobile interfaces, analytics, and other sources to automate processes and enable anytime, anywhere access to real-time insights. Businesses strive to reduce costs while maintaining high-quality customer engagement, all while supporting a larger-than-expected remote workforce. It is critical in such a situation to integrate IT operations into a highly automated unified command center. Automation's scope shifts from individual distinct tasks to knowledge work, resulting in more dynamic experiences and, in the long run, better business outcomes.

Climate change

Climate change and the transition to a low-carbon society are arguably the most pressing challenges confronting our generation. Our industry is focusing on adapting products to help improve the built environment's resilience to the physical effects of climate change. Global climate-change efforts, such as the United Nations Climate Change Conference (COP26) in 2021, have pushed tech companies to take the necessary steps to reduce emissions and adopt sustainable business models in 2022 and beyond.

Cybersecurity awareness

As the digital world expands, so do the threats that lurk there. Cyber-attacks are becoming more dangerous, and cybercriminals are targeting anyone they can get their hands on. This issue has raised awareness of cybersecurity and proper security measures among businesses and individuals alike. In the future, everyone will be affected by the cybersecurity drift. The main goal is for online businesses to effectively protect both themselves and their customers. Evasion techniques — avoiding detection and working around security protocols — are quickly becoming the most popular approaches, with threat actors investing time and resources to better understand security tools than we do. According to Fortune Business Insights, the global cyber security market is projected to grow from USD 155.83 Billion in 2022 to USD 376.32 Billion by 2029, exhibiting a CAGR of 13.4%.

USD 376.32 Billion

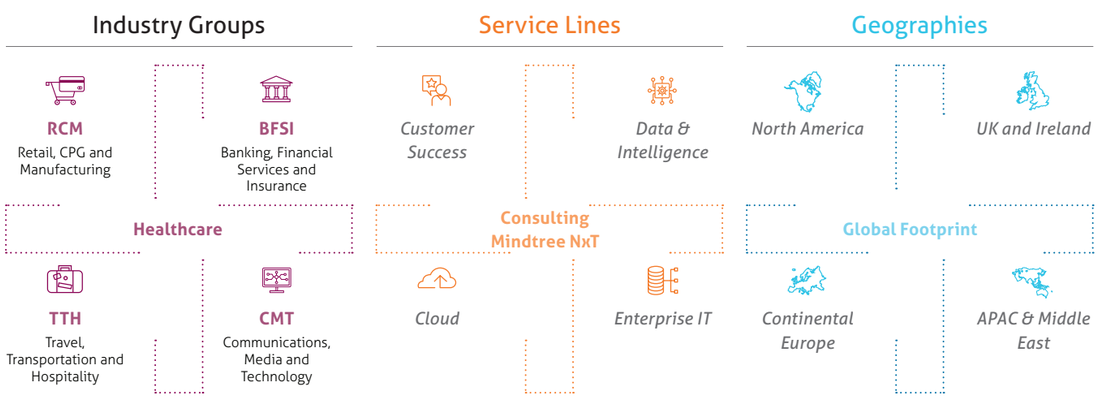
Projected global cyber security market in 2029

Our approach

- Help businesses evolve next-generation processes and products by blending design thinking with cutting-edge technologies including Internet of Things (IoT) and AI/ML led analytics for better decision-making
- Provide actionable insights for better decision-making through data cleansing, integration, data lakes and event models
- Design, deploy and manage cloud-based IoT platforms across hyper-scalers and build digital workflows for Operational Technology (OT) systems and connected operations
- Securing operational and critical industrial systems by assessing, monitoring and reducing the risk of cyber threats

Fast-tracking solutions to reach goals faster

We went for a strategy reset at the beginning of 2020, with the guiding principles of 'Simplify', 'Differentiate' and 'Change' serving as guardrails for the new strategy. We have a focused approach towards identified industry groups, service lines and geographies. This approach has helped us align better with customer needs across geographies and create differentiated solutions, accelerating their digital journey. The synergies within and across our portfolio have also made it possible to seamlessly cross-sell and up-sell our services.



Industry Groups

Retail, CPG and Manufacturing (RCM); Banking, Financial Services and Insurance (BFSI); Travel, Transportation and Hospitality (TTH); Communications, Media and Technology (CMT) and Healthcare.

Service Lines

Customer Success, Data & Intelligence, Cloud, Enterprise IT, Mindtree NxT and Consulting. The alignment was based on exhaustive discussions with our clients and analysts/partners and reflect both the current buying patterns as well as areas of emerging needs for end-to-end digital transformation initiatives, creating a win-win situation for both Mindtree and clients.

Geographies

North America, UK & Ireland, Continental Europe, APAC & Middle East. This geographical alignment is reflective of tremendous market opportunities and growth potential that exists across these regions. In FY22, we made significant investments in strengthening leadership in the regions which position us well to capture the increased demand.

Apart from the specific focus areas in our strategy, we continually look at opportunities to strengthen and augment our offerings, both in terms of domain knowledge and technical capabilities.

Consulting and NxT sit at the intersection of our industry groups (IGs) and service line capabilities. We will continue to strengthen our **Consulting** practice to be able to shape client demand and help stitch together our offerings across service lines for end-to-end transformation, making us more relevant to the evolving needs of our clients.

Our **NxT** acquisition, completed in FY22 and part of our Mindtree NxT practice, sharpens our expertise to optimize, evolve, and transform the entire IoT value chain, that is, from edge to experience. We are investing in developing robust partnerships and building further capabilities in this space.

In FY22, we incubated **Healthcare** as a separate IG. The health industry is seeing significant changes, with technology as a core enabler. Based on the convergence of healthcare and sectors such as technology, retail, and insurance, we see an opportunity to leverage our existing strengths in enabling digital transformation for identified segments of the healthcare market. Our focus in this segment will be in the areas of customer experience, cloud and data analytics for payer and provider, medical devices and health-tech customers.

Amidst the continued uncertainty and pressures imposed by the COVID-19 pandemic, our strategy is resonating well with our clients and enabling us to rapidly scale our offerings and strategic client base. We are confident that this strategy along with targeted investments will help us stay in the profitable growth path.

In FY22, we completed the acquisition of NxT business and incubated our Healthcare Industry Group. The former deepens our expertise in cloud-based IoT and AI capabilities for Industry 4.0 and the latter helps us synergize our experience and capabilities to drive transformation for healthcare customers.

Strategy backed by focused investments

We intend to focus our investments in the following areas:

Partnerships

We work in an intensely competitive market that is constantly evolving due to advances in technology and customer demands. The technology ecosystem banks heavily on integrated solutions, making it imperative for technology service providers and innovators to collaborate and create sustainable solutions. We work with a set of strategic partners and we are looking at expanding this set. Together with these partners, we will continue to build solutions that enable our clients to do business better and reach their future goals faster.

Large deal solutioning

Large, long-term deals drive long-term impact for our clients and help us sustain our business performance. The momentum for large deal wins for us has grown sequentially in the recent quarters. This aligns with our intention to bring the best solutions and offerings to our customers. Along with building our domain expertise and consulting capability, we are also focusing on a strong solutioning team that will ensure that our solutions are fit-for-purpose and competitive, both from an operational and a financial perspective.

Investment in white-space opportunities

We are always looking at ways to enhance our capabilities in response to market needs. Two areas where we are making investments are:

Cybersecurity

Be it malware such as Trojans or sophisticated attacks, enterprises, irrespective of their size, face a range of information security vulnerabilities that can compromise their functioning. Companies that handle large amounts of customer data are particularly vulnerable. Our end-to-end IT security services expertise helps reduce operating risk for businesses and enable them to manage their IT infrastructure networks, data centers, servers and other IT assets more securely. We also help reduce information security management costs, besides making it more predictable. Rapid digital adoption and hybrid ways of working have made cybersecurity a critical issue for the security of both enterprises and citizens. We will continue to build our strength and expertise in this area.

Next-gen technology

Given their tremendous potential, we are building our capabilities and proof of concept (POC) around next-generation technologies such as Blockchain, Web 3.0, the Metaverse, AR/VR, Quantum technologies, 5G applications, cyber-physical systems etc. We are partnering with universities and start-ups to create new offerings and solutions and making secure next-generation platforms that are resilient and can evolve as per client needs. Our Digital DNA and innovation culture help us stay ahead of the curve.

Towards a hybrid working model

The pandemic has enabled a reimagining of the future of service delivery and the workforce. Organizations are today settling into a hybrid model that combines remote working and office-based collaboration, driven by both necessity and acknowledgement of the benefits of remote work. At Mindtree, a taskforce was set up to provide actionable recommendations for the future working model. We are evaluating an F-O-R (Flexible-Office-Remote) hybrid working model that we are using for our return-to-office planning, and based on the market, client sentiment, our projects, and strategic focus areas, we will continue to invest in strengthening our hybrid delivery model. Our focus areas will include remote work enablement, nearshore delivery capability, post-pandemic office layouts, and cybersecurity.

Go-To-Talent strategy

To sustain our growth drive, we are strengthening our employee value proposition by making talent integral to the fabric and mindset of the organization. We are refreshing our talent strategy, strengthening our campus and talent acquisition partner connects, preparing an aggressive fresher hiring plan, expanding our location footprint in India to include Coimbatore, Warangal, Kolkata, while also expanding our presence in Pune and Chennai, for example. These work alongside innovative programs like Mindtree EDGE, a learn-and-earn program for BSc and BCA graduates in India, and a returnship program for technology professionals looking to restart their career after a break.

Thought leadership

We are gaining an increased recognition of our capabilities through our sustained engagement with the analyst and advisor community, along with our focus on enhancing our partnerships. We are committed to investing in the right areas and emerge as thought leaders in our chosen competencies. In 2021, we were featured in more than 74 reports across 13 analyst firms, emphasizing the depth and breadth of our relationships.

Mergers & Acquisitions (M&A)

As part of our strategy, we emphasize on M&A to gain access to new markets, capabilities, domain expertise, or quickly scale up in our chosen geographies. In FY22, we completed the acquisition of L&T NxT, whose capabilities around IoT, AI, and Industry 4.0 synergize well with our existing offerings. NxT will remain a dedicated business unit in Mindtree while we leverage synergies with our other service lines.

We strongly believe disciplined execution is the key to realizing any strategy and throughout the reporting year, we have made substantial progress on our profitable growth journey. Having gained helpful and positive feedback from multiple stakeholders, including our clients, partners and advisors, we are confident that we are on the right track. While we will continue to recalibrate our planning and execution to account for the VUCA world that we live in, we believe our strategy is not only making us more resilient, but also future-proofing us for continued profitable growth.

Stakeholder engagement

Investing in relationships to deepen trust

We interact with our stakeholders through robust engagement processes and listening mechanisms to learn about and respond to their concerns, to keep them informed of our activities and create mutually supportive opportunities and results. Our efforts towards building a strategic and proactive dialogue with our key stakeholders help us gain deeper insights into our business drivers and the needs of society. This enables us to improve our internal processes, capitalize on business opportunities, reduce our operational risk and remain ahead of competition while creating greater value for all stakeholders.

Stakeholder group	Why they are important	Their interests	Mode and frequency of engagement		Topics of engagement	Outcomes
Employees	Our employees are at the center of all our operations. Their collaborative skill and expertise are essential for our growth	Creating an inclusive culture Innovate with unique set of markets and customers Provide enriching career and development opportunities	**Periodic (at certain frequency)** CEO Connect (Quarterly) Business level All Minds Meet (employees-senior management interactions) Crest Awards (Quarterly) Pinnacle Awards (Annual) PACE (Performance management system)	**Ongoing (throughout the year)** PeopleHub (intranet) Genie (online issue resolution) Global Call Center for support Direct communication with senior leaders MindSpeak (Grievance mechanism) Whistleblower (integrity cases) Virtual engagement initiatives Health initiatives – physical and mental Yammer engagement portals Project- linked engagement surveys Recognition through R&R portal	Local employment generation Happy and productive employees Employee growth and development Human rights Safety Diversity and equal opportunity Community initiatives	INR 63,278 Million- employee benefit expense INR 366 Million - invested in employees' training, learning and development World-class performance management and career development programs for employees
Partners and suppliers	Our operations are closely linked with the timely availability and services that we source. These, in turn, have a material impact on the efficiency of our service delivery	Open, transparent and consistent process Willingness to adopt supplier-driven innovation	**Periodic** Vendor meets	**Ongoing** Operational reviews S360 - Supplier portal	Brand Supplier engagement and development Compliance with regulatory/ statutory requirements	16,000+ PO's shared over S360 portal 687 suppliers are with Mindtree for over four years Regular supplier engagement to ensure quality and compliance
Investors and shareholders	As providers of capital, they are key to our growth and expansion plans	Safe, strong and sustainable financial performance Progress on environment, social and governance matters	**Periodic** Integrated Annual Report Annual Sustainability Report Annual General Meeting Quarterly stakeholder reports, financials Quarterly earnings call Investor/ analysts meets	**Ongoing** Stakeholders' Relationship Committee Dedicated investor relations contact, email-id Corporate announcements	Credit rating Sustainable business model Governance Return on Net Worth/ Earnings Per Share Communication with investors	Full year declared dividend of INR 37 per share, the highest in our history Market capitalization up by 106.6% over the previous year
Regulators and policymakers	Key for ensuring compliance, interpretation of regulations and uninterrupted operations	Strong capital base and liquidity position Robust standard of conduct Positive sustainable development, both environment and social	**Periodic** Steering Committees	**Ongoing** Workshops Panel discussions Industry events	Credit rating Governance Transparency and disclosures Investor security Representation with regulators ESG aspects	Timely tax payment High compliances with regulations Support government initiatives
Customers	Customer feedback, or as we call it, the Voice of Customer, is key to process improvements, quality enhancement, service performance and cost optimization	Differentiated service offering Digitally enabled and positive experience	**Periodic (at certain frequency)** Project Feedback Survey (Quarterly) Customer Experience Survey (Annual)	**Ongoing (throughout the year)** Steering Committee meetings Delivery Governance Project status review meetings Senior management interactions Customer touchpoints (appreciations and escalations) Request for proposals Mindtree website	Digital disruption Customer need identification and satisfaction Brand Customer privacy Product portfolio	Customer satisfaction rating – 5.78/7 Focus on delivering superior customer experiences
Communities and NGOs	A harmonious relationship with the communities where we operate is key to our social license to operate; they are our partners in progress	Positive, social and economic contribution Support for the long term Climate change and environmental issues	**Periodic** Social programs	**Ongoing** Interaction with communities and NGOs through Mindtree Foundation CSR projects Field visits Mindtree Foundation website and social media	Local employment generation Gender equality GHG emissions Waste management Community initiatives	Incurred INR 171 Million toward various CSR initiatives Supported 957 livelihoods of the under-served communities through our CSR programs and partnership

Identifying mutual concerns to benefit all

Our long-term success depends on our understanding of the overall business environment, and the risk and opportunities that may impact our operations and service delivery. We have a strong in-built mechanism to evaluate and mitigate risks so that we can generate sustained value for our stakeholders and meet their expectations.

Our material issues are what matters most to our business and to our stakeholders. It is important to identify them as they are integral to our ability to take advantage of the opportunities, manage the risks to the business and shape an effective response to them.

We continually monitor relevant business developments, risks and opportunities, sustainability trends, changes in legislation and the perspectives and needs of our stakeholders. During the year, we carried out a comprehensive materiality assessment with internal and external stakeholders, following which there has been change in the material topics vis-à-vis that of last year.

Matrix

	Environmental	Social	Governance/ Economic
Very High	Green Tech and innovation	Skilling and development at scale Work ethos	Sustained growth Value to stakeholders Corporate governance
High	Climate change Water management Waste management	Diversity and inclusion Community well-being	Business ethics and compliance Risk and crisis management
Moderate	Ecological impacts		Supply chain sustainability

Balancing risks and opportunities to generate sustained value

Efficient risk management minimizes the impact of events that could have a detrimental effect on the organization. Mindtree achieves this through a process of monitoring, evaluating and treating risks and making risk management a part of its everyday functioning.

At Mindtree, risks and opportunities are constantly assessed to ensure that our business strategy is aligned to the internal and external environment. Our robust Enterprise Risk Management (ERM) framework enables a culture of informed and responsible risk taking through systematic and proactive identification of risks, assessment, treatment, monitoring and reporting. Strong oversight is also established by the Board and senior management.

Mindtree's ERM Framework (Aligned with ISO31000:2018, COSO:2017 and IRM)

Strategic risks
- Geo-political and macroeconomic
- New geo assessment
- Global economic/ market fluctuations
- Competition
- Industry changes
- Disruptive Innovations

Financial risks
- Currency fluctuation risks
- Credit risk
- Fraud risk
- Liquidity & funding
- Financial guidance

Operational risks
- Physical infrastructure and facilities
- Business continuity management
- Crisis management
- Delivery risk
- Supplier risk
- Sustainability
- Security

Compliance risks
- Data privacy
- Regulatory
- Contractual
- Policy compliance
- IP infringement

Our risk management objectives

→ **Support executive management in decision-making**

→ **Reduce the impact of threat events**

→ **Capitalize on potential opportunities**

What our leaders say

"We have a robust risk management framework in place, and this has contributed significantly towards building Mindtree's resilience in a VUCA world."

Debashis Chatterjee,
Chief Executive Officer and Managing Director

Client testimonials during the pandemic

"I appreciate the heads-up on your preparedness and response to COVID-19. I'm very thankful for the continued partnership and engagement driving significant results for us."

General Manager at a leading multinational technology corporation

"Your team continues to support us outstandingly well...Please pass on my best wishes to all of them."

Chief Information Officer at one of the world's largest wind turbine manufacturers

"Mindtree has continued to support my organization and deliver critical services.... I am grateful for the continuous service of your team..."

Chief Information Officer at one of the largest supporters of arts and humanities in the US

"We are thankful for Mindtree's support and commitment during the pandemic. The partnership with Mindtree is of great importance to us and we look forward to intensifying it once our business has recovered."

Executive Vice President at a large European airline company

COVID-19 response

The Mindtree COVID-19 War Room has been instrumental in driving Mindtree's response to the pandemic. Given our global presence and extended remote working, multiple COVID-19 waves continue to pose challenges to business continuity. Our preparedness and focused efforts in response to the pandemic have helped us deliver uninterrupted service to customers while ensuring the health and safety of our Mindtree Minds.

Central War Room

Medical Assistance

- Hospitalization and medical support
- Vaccination drive across India locations
- COVID-specific insurance for Minds and dependants
- Online Doctor facility
- Isolation centers
- Oxygen and ambulance support
- Emergency medical fund
- Crisis Response Teams (CRTs) in hub-and-spoke model

Communication

- Proactive communication to the Board, Minds, Clients and others
- Client advisories
- Innovative awareness campaigns

Business Continuity

- Leadership back-up planning
- Critical Minds back-up planning
- Resiliency surveys for pandemic preparedness
- Crisis intelligence tool deployed
- COVID risk tracking for projects
- Stand-ups and checkpoints to monitor health of projects

Wellness Support

- Global contact center for employee support
- Wellness counselling
- Food delivery services
- Sick leave for family care

Brief overview of our principal risks and treatment strategies

Risks	Risk management plan	Capitals impacted
Pandemic risk The COVID-19 pandemic caused by the ever-morphing coronavirus has impacted societies and economies worldwide. The possible emergence of deadlier 'variants of concern' in the future remains a concern. We face challenges from this epidemic at different levels, including the health and safety of Mindtree Minds, impact on counterparties that may lead to reduction in their discretionary IT spends, risk of supply chain disruptions as well as increase in financial, compliance and operational risks	• The Mindtree War Room, comprising senior leaders, continues to coordinate the pandemic response • The Board's Risk Management Committee oversees our COVID-19 response • Robust risk management and crisis management capabilities enable us to ensure uninterrupted and seamless services to customers, while maintaining the health and safety of Mindtree Minds • We continue to be a pioneer in remote working and agile delivery • An extensive health, safety and people engagement program exists to support Mindtree Minds • We are actively engaging with clients/prospects for new business opportunities in healthcare and digital transformation • Multiple client accolades have been received for the smooth and seamless support provided by Mindtree	Financial Capital, Human Capital, Intellectual Capital, Natural Capital

Capitals: Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Risks	Risk management plan	Capitals impacted
Talent attraction and retention risks An organization's performance depends on the availability of superior talent and their productivity. Intense competition in the IT industry for skilled resources has heightened the war for talent	• Our employee-friendly policies, learning and development plans, career growth options and special engagement programs with new hires ensure a high level of connect with our Mindtree Minds • We perform cutting-edge work for clients which requires constant innovation and usage of the latest technologies. This is a key attraction for new talent • Succession planning for key personnel ensures that attrition does not impact operations • We have increased campus recruitment hiring to build our talent pool and we are further enhancing our superlative learning programs	Human Capital, Intellectual Capital, Social and Relationship Capital
Client concentration Mindtree faces the risk of revenue concentration with the top customer	• Strengthening our focus and connect with the next set of top customers to incrementally achieve broad-based growth • Our customer satisfaction surveys indicate a 'very high' relationship score with the largest customer. We also maintain a high level of connect with our top customer	Social and Relationship Capital, Financial Capital
Restrictions impacting global mobility of talent Legislations impacting availability of work permits or the imposition of excessive costs for the same could lead to material impact on deliverables to clients. Constantly changing rules and restrictions in the prevailing COVID-19 situation may aggravate this risk	• We work with industry bodies to engage with governments and policymakers to transfer the benefits to local economies due to the free movement of talent • In addition to recruitment of local talent, we continue to optimize different business models to improve our onsite/offshore/nearshore delivery mix, enhance global development centers and engage with customers to provide a holistic value proposition • Global immigration updates are closely tracked to ensure compliance with all regulatory changes	Human Capital, Social and Relationship Capital, Financial Capital
Competition risk We offer services across the globe and face competition from established and upcoming Indian as well as international companies and captive offshore centers. Given that the industry is steadily evolving and changing every day, we must manage the risks of competition – both from larger players or emerging challengers – by coming up with new offerings and business models to gain market share and maintain growth momentum	• To meet the continuously changing technology landscape and client expectations, we continue to revamp our business model, IT delivery processes and people skills • As an agile organization, we are capable of responding quickly and effectively to any market requirement and disruption. To help clients grow, we proactively bring innovative ideas, processes and solutions to help shape our clients' technology roadmap • We continue to invest in making our talent future-ready and strengthen our front-end team to engage more effectively with the business ecosystem through collaboration with partners, start-ups and alliances to ensure we lead digital transformation services	Social and Relationship Capital, Financial Capital
Margin pressures Mindtree's margins and cash flows face pressure due to the mix of different types of contracts, the services performed under those contracts, attrition, subcontracting, pressures due to competitive pricing, tactical moves by competitors to gain market share, and ability to control escalating costs	• Our high value and differentiated services, combined with deep domain expertise in core business areas, enable mitigation of pricing pressures • We focus on identifying new high value growth opportunities like data & intelligence, and customer success that not only provide for future cash flows, but also have a positive impact on gross margin • An extensive margin-optimization program continues to provide results	Financial Capital
Foreign currency rate fluctuations A major portion of our revenue is in foreign currencies and sensitive to foreign exchange rates; a significant portion of our expenses are in INR	• Our treasury team manages the risk by implementing a formal Board-approved hedging strategy that is reviewed periodically in light of macro-economic changes such as actions of the US Federal Reserve, geopolitical developments, impact of the COVID-19 pandemic and other global events • We judiciously evaluate foreign exchange risk and hedge against adverse foreign exchange exposures that help minimize the impact of exchange volatility	Financial Capital

Capitals: Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Risks	Risk management plan	Capitals impacted
Compliance risks The multiplicity of laws, regulations and local statutes across the globe makes adherence to each a challenge for any IT company today. Mindtree carries the risk of non-compliance in geographies where the Company operates due to changing regulations	• We have a dedicated in-house compliance team that manages compliance globally; we have also devised proper checks and systems to ensure compliance with all applicable laws • We engage specialist consultants across the globe who support the Company in adhering to any change in regulations in countries where we operate • A dedicated data privacy team has been created to roll out data privacy framework compliant with global privacy requirements. This includes mandatory privacy training for Mindtree Minds	
Business continuity risks Man-made or natural hazards such as spread of infectious diseases, power or telecommunications loss, severe weather or terrorist attacks may impact business operations and pose a risk to employee safety	• We have a comprehensive Business Continuity Management (BCM) program that addresses floor-level, building-level, city-level and country-level disruptions; oversight is provided through periodic audits • The BCM framework includes infrastructure redundancy, a detailed Disaster Recovery Plan (DRP) to manage infrastructure outages, intra/inter-city recovery sites, work-from-home, onsite as well as split-site operations. The framework has been successfully executed during successive COVID-19 waves. Critical corporate infrastructure has been moved to cloud to provide additional resilience • Risk advisories on developing threats and extreme weather events are widely circulated to ensure the safety of Mindtree Minds • We also undertake appropriate insurance cover for hazards	
Cyber security risk As organizations move to newer areas of engagement such as social, mobile computing and cloud computing, they are getting exposed to harm or data loss, resulting from cyber-attacks by malicious actors. Hacking, ransomware, social engineering and other cyber-attacks represent threats to data security and system availability	• We have leveraged leading industry standards to develop cyber security frameworks. The organization's security posture has been revised appropriately to address emerging threats. An extensive cyber response plan is being formalized • We have implemented controls to secure our IT infrastructure, including intrusion prevention systems, firewalls, anti-malware software, content filtering gateways, data encryption, tie-up with ransomware and brute force support providers, data leakage protection systems and 24/7 monitoring • Endpoint security controls have been deployed to ensure that levels of security are similar, be it in the corporate environment or while working remotely. In addition, a comprehensive security awareness program is in place • Periodic internal and external audits provide oversight. The information security program is reviewed regularly by the Risk Management Committee of the Board	
Litigation risks Given the geographic spread and scale of Mindtree's business activity, litigation risks can arise from commercial disputes, perceived violation of intellectual property rights and employment-related matters. Litigations may result in distractions for management, adverse media coverage and loss of reputation. Adverse rulings can result in substantive damages	• We have an experienced in-house legal team and we also obtain specialist advice from external counsels wherever required • We have implemented internal controls and processes to adequately ensure compliance with contractual obligations, information security and protection of intellectual property • A robust mechanism to track and respond to notices, as well as to defend all claims and monitor litigations, has been implemented	
Operating model risk Post-pandemic, customers are focusing on investing in new and future technologies. Ability to adapt to rapidly changing customer needs, identifying incipient technological trends, developing new delivery models, workforce of the future, emerging ecosystems are matters that will affect the industry in a big way and will require development of new strategies and insights to identify opportunities and address the risks	• Our strong client and technology focus ensures that operating models are future-ready • Our governance mechanisms track deliverables and customer feedback meticulously. High customer satisfaction scores are a testimony to the organization's focus on customers and quality delivery • A Future Ways of Work (FWoW) task force has been created to evaluate and implement new trends, technologies, operating models, and delivery models that can be adopted across the organization, or offered as services to global clients while leveraging a flexible, agile, diverse, and resilient workforce	

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Risks	Risk management plan	Capitals impacted
Environmental, Social and Governance (ESG) risks ESG risks include those related to environmental management practices and duty of care, working and safety conditions, respect for human rights and effective governance. Risks of climate change, global warming, and related concerns pose a relevant risk for all businesses	• Operations have been aligned to create long-term value for business and stakeholders through ESG practices that minimize environmental impact and promote the well-being and prosperity of Mindtree Minds and other stakeholders • We regard sustainability to be central to business operations and have a comprehensive sustainability program built around ecological sustainability, governance, workplace sustainability, and diversity and inclusion. The sustainability strategy focuses on environmental responsibility, climate protection, and an optimal use of natural resources through maximizing resource efficiency • As a socially responsible business, we have been able to create deep impact in the lives of the communities served through our CSR program • We provide an inclusive work environment which helps develop talent. We reward good performance, protect our people and value differences • We have a diverse and inclusive Board and follow strong corporate ethics and risk management policies	
Macro-economic and geo-political risks Stable macro-economic conditions, geo-politics and technology advancement are interconnected in today's environment and influence each other	• We track geo-political developments like trade wars, sanctions, export controls and border conflicts which may impact supply chains, lead to loss of new opportunities, and harm the IT sector's global business environment • Macro-economic parameters, such as GDP growth, interest rate and inflation, are regularly tracked to identify uncertainties in economic conditions which may impact the countries in which we operate • We have a diversified revenue mix across different geographies and domains	

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Read more on risk management on PG. 98 and PG. 227

Towards a better and equitable future for all

Accelerating shared growth

"As the world evolves through trying times, we continue to be mindful of the needs and the concerted efforts required to ensure a better and equitable future for all."

Dear Shareholders,

At Mindtree, we endeavor to be a trusted digital transformation partner to our customers and a socially and environmentally responsible organization. We are confident that this combined focus on growth and sustainability, complemented with transparency and accountability in our ESG governance and reporting, will continue to pave the way towards building long-term value for all our stakeholders.

As the world evolves through trying times, we continue to be mindful of the needs and the concerted efforts required to ensure a better and equitable future for all.

I am delighted to share that our consistent performance and impact on sustainability have earned us several ESG recognitions during FY22.

In FY22, we laid out our bold ESG goals to be achieved by 2030 with a clear vision that not only underscores our purpose and direction as an organization, but also powers our drive to attain them. These goals, informed by the philosophy of shared growth, include achieving carbon neutrality, water neutrality, establishing an equitable and future-focused workplace, integrating community care, and delivering high customer trust and satisfaction.

Our Business Responsibility and Sustainability Report (BRSR) based on SEBI guidelines showcases our multi-pronged approach to business responsibility, sustainability and other environmental, social and governance (ESG) aspects.

Our people-centric culture based on our work ethos of purpose, caring, learning, and delivering results, creates an equitable and inclusive ecosystem both within and outside the workplace. Be it employee lifecycle experience or community wellbeing initiatives, our focus is on active engagement and sustainable transformation.

We remain committed to our investments in green technology, green buildings, and sustainable community development in partnership with our employees, stakeholders, and NGO partners.

I take this opportunity to express my heartfelt gratitude to all our stakeholders who have partnered with us in our ESG journey. We look forward to your continued feedback and encouragement in our endeavor to drive inclusive and equitable growth.

Together, we uplift and are uplifted.

Regards,

Paneesh Rao
Global Head, Sustainability

Making responsible choices

At Mindtree, all our operations are backed by a strong sense of responsibility towards the environment and our communities. We see our proactive role not just as a duty, but as an opportunity to contribute to long-term goals of sustainable development.

Our growth trajectory is guided by the principles of sustainable development. We go beyond minimum information disclosure requirements and regulatory compliance, and aim to deliver value to our employees, customers, suppliers, partners, shareholders and to society as a whole. The ESG roadmap to 2030 sets out clear targets to achieve sustainable growth using agile metrics that track our progress efficiently.

Our commitments

- ESG will remain our focus, as it has been since the day we were born
- This is how we work. This is integral to us.
- We have always done it. Today we decide to GO FURTHER. GO BEYOND.

Environment

Climate change

2030

Achieve carbon neutrality

30%
Reduction in Scope 1 & 2 emissions by 2025

20%
Reduction in Scope 3 emissions by 2025

100%
Renewable energy for internal operations by 2030

Green tech & innovation

USD 10 Million

Cumulative investment to promote green tech by 2025

Green-tech offerings

Enable and support our clients with green-tech offerings to help them achieve their ESG targets

Water management

2030

Achieve water neutrality

25%
Per-capita water consumption reduction by 2025

100%
Water recycled in dedicated campuses by 2025

Read more on PG.52

Social

Work ethos

90th+
Percentile eNPS score by 2025

Community development

4 Million
Lives positively & sustainably impacted globally by 2030

Skilling & development at scale

0.5 Million
Lives positively & sustainably impacted globally by 2030

Diversity & Inclusion

50%+
Local nationals in key offices by 2025

150 PwD
In the workforce & 100% globally Mindtree offices made accessible by 2025

100%
Employees sensitized on inclusiveness by 2025

40%
Women in the workforce & 20% women in senior management by 2030

Read more on PG.58

Governance

Corporate governance and management

2021
Voluntary non-financial disclosures

2022
ESG-linked compensations for key executives

50%+
Independent Directors to be maintained in 2022 & beyond, exceeding SEBI (LODR) regulations

Business ethics and compliance

100%
Training on the Code of Conduct for associates, suppliers and partners by 2025

Risk and crisis management

ISO 27701, ISAE 3000
Maintain certifications globally in 2022 and beyond

100%
Associates trained annually on data privacy and security in 2022 and beyond

Read more on PG.72

Footprints of positive change

We believe in mitigating our carbon footprint while maintaining the ecological balance by monitoring, measuring, and controlling environmental impact at our workplaces through technologically sound and sustainable practices. Our commitment towards the environment and society at large has been integrated into our everyday operations.

The environment has a direct impact on the health and well-being of our customers, our employees and our communities. It is therefore important that we strive to mitigate our own impact, and where possible, influence positive environmental practices.

Energy consumption

148.73 kWh Lakh units

Renewable energy

77.77%

Water consumption

42,231 KL

Waste recycled

99.17%

We make concerted efforts to decarbonize our operations, wherever possible, in order to reduce our overall carbon footprint. With a strong focus on environmental responsibility, climate protection, and an optimal use of natural resources, we are maximizing resource efficiency while doing our bit for a greener and cleaner planet.

Material issues addressed

- Green tech and innovation
- Climate change
- Water management
- Waste management
- Ecological impacts

Key risks considered

No risk identified

SDGs impacted

Bold ambitions set across material environment topics

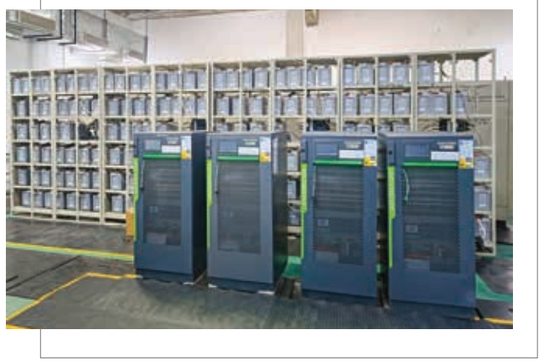
Topic	Roadmap	
Climate change	2030	**Achieve carbon neutrality** (through reduction in emissions & carbon offsets)
	30% by 2025	**Reduction in absolute Scope 1 & 2** emissions (base: 2019)
	20% by 2025	**Reduction in absolute Scope 3** emissions (base: 2019)
	100% by 2030	**Renewable energy for internal operations**
Green tech & innovation	USD 10M by 2025	**Cumulative funds dedicated** for green tech innovation and R&D (base: 2020)
Water management	2030	**Achieve water neutrality** across all facilities
	100% by 2025	**Water recycled** on dedicated campuses
	25% by 2025	**Per-capita water consumption reduction** (base: 2019)
Waste management	2025	**Eliminate all waste sent to landfill** across all facilities
	20% by 2025	**Reduction in per-capita waste generation** (base: 2019)

Energy conservation and emission management

We employ a two-pronged approach towards energy efficiency. We promote behavioral changes even among our associates by encouraging conservation of energy and smart management of lighting, heat ventilation and cooling requirements. Our design considerations and operational practices weave energy efficiency into our day-to-day operations. Some of the steps adopted include efficiently utilizing our energy sources, lowering our carbon emissions, monitoring our energy consumption and putting an efficient waste management plan in place.

With an aim towards power conservation in operation and maintenance of facilities, best practices were implemented through which we were able to save the power consumption of 8.24 Lakhs units per annum, resulting in cost reduction of INR 7.41 Million.

The following are the few major initiatives and interventions completed.



Optimization of UPS

As part of this program objective, we have reduced 3.99 MVA UPS capacity across all our locations in India. In FY22, we reduced the installed capacity to 480 KVA from 640 KVA, which is 25% lesser, in our global village facility in Bengaluru. This has been implemented by analyzing the load pattern over the last two years including an assessment of the future load pattern. Improved intelligent monitoring system in the installed UPS, enables us to track the operation and load pattern remotely. This initiative has also brought down the air conditioning demand for the UPS room space.

Our energy conservation has been estimated at 2.39 Lakh kWh per annum, with a cost savings of INR 44.22 Lakh per annum with ROI of 10 months.

Installation of Variable Frequency Drives (VFD)

At our global village facility in Bengaluru, we installed VFDs for Air Handling Unit (AHU), which allows the HVAC motors to operate as per the load requirement, instead of running them at constant speed. This has yielded significant energy savings and it also keeps indoor temperatures within the set range of demand.

19,710

Units of electricity saved through installation of VFD

Modification of flushing system

The restroom flushing in buildings utilized a pneumatic pumping system. To maintain the pressure at the pumping line, pumps needed to be operated continuously, leading to higher power consumption. To make the system more energy efficient, plumbing lines were modified together with overhead tanks and automatic pumping system, where the water now needs to be filled once or twice a day and water pressure is maintained through gravity force. This reduced the pump operating time by 21% resulting in energy savings of 5,913 units/annum.

Replacement of PAC units

The global data center at Bengaluru has Precision Air Conditioning (PAC) units with a total capacity of 86 TR. These units use technologies that are 14 years old, with the power consumption being on the higher side. To optimize the energy consumption, we replaced existing units with inverter technology compressors (PDX PAC units) with a total capacity of 56 TR. It is the highest performing direct expansion floor mount unit in its range, driving up efficiency to 95%. These modulate at compressor and fan levels to decrease the energy consumption. Post installation, the power utilization effectiveness value of the data center has improved from 2.0 PUE to 1.52 PUE. Energy units saved through this initiative is 74,321 units/annum.

The same initiative was implemented at CISCO, our data center at our Bengaluru Whitefield office, where the energy savings was 1.8 Lakh units.

2.57 L

Energy units saved through replacement of PAC units at global data center & CISCO data center at Bengaluru

Optimization of air conditioning operations for critical rooms

Our ODC facility at Pune earlier had a common air conditioning system for both the workspace and one of the critical rooms. Due to the pandemic most of the employees were working remotely and there was no need for air conditioning in the workspace area. Since the existing system was operating for the entire floor, including critical rooms, there was a lot of energy wastage. As a mitigation strategy, we installed a separate eco-friendly refrigerant split AC unit for the critical rooms with lesser capacity.

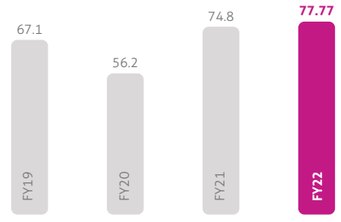
Replacement of CFL tubes with LED lights

CFL tubes at our Pune and Hyderabad facilities have been replaced with enhanced LED lights which enabled a significant reduction in lighting energy use at these facilities. The move is expected to save 3,701.38 kWh of energy, with payback and zero maintenance cost for five years.

Renewable energy

We have committed to making our operations run on 100% renewable energy by 2025. During the year, 77.77% of electricity requirement for our India operations were met by renewable resources. We are constantly working with partners and governments in various states to increase our electricity consumption from renewable resources.

(in %)



Water management

As a responsible organization, we are committed to conserving fresh water to reduce our load on the community. Our water consumption has drastically reduced due to remote working since the pandemic. The 3R (reduce, reuse, recycle) approach is embedded into our operations to ensure minimal freshwater usage and various initiatives have been put in place to achieve this. At most of our facilities, water requirement for flushing, landscaping and HVAC cooling tower is met through recycling.

Zero

Wastewater discharge from our campuses

At our Bengaluru facilities, through our rainwater harvesting & installation of recharging pit initiative we ensure to recharge the groundwater level. These projects helped us to reduce private water purchase by 12,370KL in this financial year.

At our Pune facility, existing water aerators were replaced with efficient water aerators, reducing the rate of water flow for taps by 35% without compromising on user comfort. With 100% occupancy of the building, this initiative has the potential to save 1,388 kl/annum.

Water performance

(kl)

Source	FY20	FY21	FY22
Ground water extraction	4,141	9,516	12,370
Municipal corporation	50,003	13,716	15,384
Private suppliers	121,134	12,672	11,352
Packaged water	4,821	426	412
Rainwater	4,120	2,551	2,712
Total	**184,219**	**38,881**	**42,231**

Waste management

Our waste management efforts are driven by the objective to reduce the amount of waste to landfill, while increasing the quantity of recycled/reused waste, in an eco-friendly manner. We focus not only on recycling but also on limiting waste generation. The combination of reduction in waste, waste segregation, recycling, on-site composting and incineration has led to reduced burden on the city landfills.

All the waste generated within our office premises are disposed by authorized recyclers as per legislations. **Hazardous, biomedical and e-waste** are disposed by recyclers who are authorized by the Pollution Control Board. Printers, toners and cartridges are given back to the partner for refill for reuse.

The **organic waste** generated within our campus comprise food waste, garden waste and Sewage Treatment Plant (STP) sludge. We treat our organic waste using in-house organic waste composter that converts waste into manure. Sludge generated from STP is dried and blended with this compost. The manure is being used as fertilizer for landscaping within the campus. We also distribute the extra manure to our Mindtree Minds during World Environmental Day and Earth Day.

The **inorganic waste** consists of all other types of waste, such as paper, plastic, and metal, which are segregated at the source and are disposed off through authorized recyclers. Packing waste like cardboard is reused for couriering the laptops to employees working remotely.

Reuse of metal scrap by our inhouse team to fix handrails for ladders to access overhead tanks resulted in a savings of INR 9.2 Lakh. Construction waste is disposed to our vendor and reused for construction of roads, thus eliminating 380 tons of waste reaching to landfill.

During the year, we also implemented the Well-being Out of Waste (WOW) initiative - a program where recyclable waste is scientifically disposed and sent for recycling. In FY22, we successfully recycled **99.17%** of the recyclable waste generated within our office premises.

Waste footprint

Source	Total Quantity (kg)	%
Electronic	42.939	7.7%
Hazardous	47.212	8.5%
Inorganic	4.006	0.7%
Organic	44.034	7.9%
Packaging	12.315	2.2%
Other	405.028	73.0%
Total	**555.534**	**100.0%**

Awards

Mindtree Bengaluru west campus won two prestigious accolades:

'Energy Efficient Unit" and "Most Useful Presentation'

in the 22nd edition of CII National Award for Excellence in Energy Management 2021

Mindtree's six locations in India have received

WELL – HEALTH SAFETY RATING

from International WELL Building Institute (IWBI)

Mindtree was awarded for Excellence in Sustainability category

at the iNFHRA Workplace Excellence Awards 2021. We were recognized for our efficient energy conservation program, water saving and offsetting of overall organizational carbon footprint through various initiatives

Mindtree Bengaluru west campus received

SURAKSHA PURASKAR

at the national level from National Safety Council of India (NSCI) Safety Awards in Service sector. Mindtree was recognized for exemplary Occupational Safety & Health (OSH) performance and commitment to reduce workplace injuries, implementation of the best OSH practices and continual improvements.

Uplifting people with insightful care

Through our social initiatives, we positively impact the lives of our customers, suppliers, people and the community at large, driving development and inclusion.

People

11,200+

Net headcount addition

122,000

Courses completed on Yorbit in FY22

Communities

159,062

Beneficiaries of CSR projects

22

Projects

Customers

5.89

Customer Experience Survey score achieved in FY 22 on a scale of 1-7

Suppliers

2,900+

Suppliers across locations subject to local sourcing norms, code of conduct and human rights philosophy

Bold ambitions set across material social topics

Topic		Roadmap	
Work ethos		90th+ Percentile on eNPS	**Stand-out as a trusted employer by championing our Work ethos** targeting 90th+ percentile eNPS score by **2025**
Skilling & development at scale		0.5M by 2030	**Lives impacted globally via skilling & education** incl. employees, clients, students & community
Diversity & Inclusion (EDGES)	**Ethnicity**	50%+ by 2025	**Local nationals in key offices by 2025**
	Disability inclusion	150	**PwD in workforce by 2025**
	Gender equality	40%	**Women minds in workforce by 2030**
		20% by 2030	**Women minds in senior management** (C8 & above)
	Sexual orientation	100% by 2025	**Employees sensitized to enable inclusive environment** regardless of sexual orientation, gender identity or expression
Community development		4M by 2030	**Lives empowered globally** via community initiatives (cumulative)

People

At Mindtree, we have consistently built upon our born-digital heritage, agile operations and steadfast support to clients in their digital transformation journeys. This is enabled through a highly engaged, people-centric culture, aligned with the future-ready nature of our work. We encourage a learning mindset that paves the way for succeeding in challenging and growth-oriented career paths.

Material issues addressed

- Skilling and development at scale
- Work ethos
- Diversity and inclusion

Key risks considered

- People risk
- Business continuity risk

SDGs impacted

Talent acquisition

Attracting the best talent has always been an important focus area for us. We believe that our people are not only our greatest asset but also our biggest competitive advantage. Our strategic cross-platform initiatives have been successful in attracting several exemplary Minds, strengthening our capabilities and value proposition.

35,000+
Mindtree Minds working across 24 countries

19,000+
Gross hires in FY22

Campus hiring

Campus hiring is an important step for pyramid balancing, maintaining the overall employee cost and to address attrition. This year we took several steps to strengthen the campus intake process to ensure we are getting high quality talent into the organization.

100 T-Schools and 75 Arts
Partnered with for deeper student engagement

5,900 campus hires
From 40 colleges in FY22

Lateral hiring

We launched a new employee referral portal to simplify and track our referral process, conducted several employee referral initiatives, ramped up internal job postings and improved our career microsite to streamline hiring. Our effective talent selection programs and methodologies utilized digital assessments to improve the reliability of our decision-making process. Our new in-house SharePoint based application helped track all offered talent through the pre-onboarding journey. We also enhanced our acumen for hiring by putting together a best-in-class recruitment team.

3,077
Employee referral hires in India

3,427
Hires globally

21%
Total hiring through referral program in FY22

Mindtree EDGE

As part of our endeavor to create new talent pipeline, we have launched the EDGE Program - a one of a kind, fully sponsored learn-and-earn initiative - offering graduates an exciting opportunity to start their careers with Mindtree. We have partnered with BITS Pilani, a globally reputed institution, for rolling out this program.

1,500 hires
Through Mindtree EDGE initiative

Learn more about our various Talent Acquisition initiatives on PG. 140

Arboretum

Our flagship program Digital Arboretum, nurtures Mindtree Minds coming from diverse backgrounds from all over India. We revamped our microsite, assimilated a higher volume of new Minds, launched special initiatives to engage with family members and conducted induction experience surveys to elevate the experience of working at Mindtree. We also launched unique programs for enhancing Diversity & Inclusion through Arboretum and increased our online presence drastically as well.

For more aspects of Arboretum, please refer PG. 142

Learning and development

At Mindtree, we are constantly focused on enabling pathways for our Mindtree Minds, so they can experience a fulfilling career. Expert Thinking is one of our core values and we expect and drive our Mindtree Minds to stay loyal and true to that value.

Yorbit

Yorbit is our home grown, cloud-based learning platform, that has witnessed growth in both volume and consumption. We recently added multiple next wave disruptive technology courses in AI, Automation, IoT, and Blockchain. Our globally accessible virtual cloud labs provide a sandbox environment, allowing our employees to practice the skills they learn. With Yorbit, we have consistently helped employees reskill, upskill, and cross-skill on a large scale.

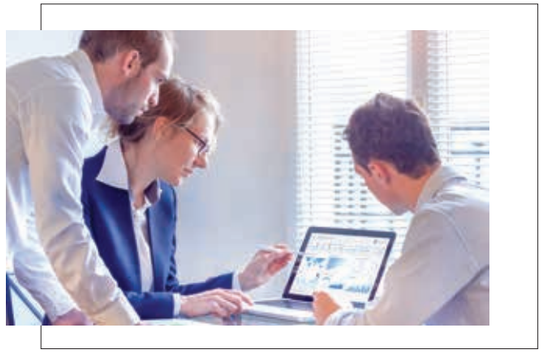
Virtual Global Learning Center

The Global Learning Center at Mindtree Kalinga has been designed to create 'engineers of tomorrow.' Our blended learning courses, engaging initiatives and unique online games have made the process of onboarding and training new recruits faster and smoother.

122,000
Courses completed on Yorbit in FY22

3,400
Courses

5.5 Million
Hours spent on learning on Yorbit since inception



ABC of leadership

We categorize our learning plan based on four identifying factors – role-based skilling, project-based skilling, opportunity-based skilling and skilling for future needs. We develop programs in line with these differentiating factors to create a focused impact. We also designed a unique and innovative leadership program under ABC of Delivery Leadership Capability – Ascent (C5 – C6) for Project Managers with 12- 15 years of experience, Blazing Star (C7) for Delivery Managers with 16 to 20 years of experience, and Capstone (C8 +) for the role of Delivery Partners, with 20+ years of experience.

Developing leaders of tomorrow

Under this initiative, we have started weekly newsletters, made way for anonymized constructive feedback and selected catalysts to lead the way in making leadership behaviors an integral part of the Mindtree DNA. We also launched a unique program which pairs a Mindtree Mind with a senior leader to learn and grow their potentials in leadership roles.

Career Compass – career architecture framework

At Mindtree, our commitment to 'caring for people' enables us to bridge the gap between employer and employee and create an environment that fosters growth for all. This career framework links key talent processes like Demand Fulfillment, Skilling, Rewards, and Performance Management to create a robust competency building program with a strong focus on future skilling.

The career framework is designed to meet the needs of the customer while offering Mindtree Minds a variety of career options in the direction they choose to progress. There is a holistic supply chain of talent that aligns to business goals and delivery model and Mindtree Minds aspirations.

For a detailed read on our Learning and Development programs, please refer PG. 143

Diversity and Inclusion

At Mindtree, we believe that diversity is a key driver for success. Our consistent focus on creating an inclusive environment fosters a sense of belonging for everyone. Our Diversity and Inclusivity (D&I) charter makes sure that there is no discrimination on the basis of 'EDGES' – Ethnicity/Nationality, Disability, Gender and Sexual Orientation. The Diversity & Inclusion Council guides and ensures the promotion of D&I activities.

Our diversity and inclusion (D&I) mission statement

The brand identifier 'In Harmony' emphasizes on creating an environment where unique persons of varied ethnicity, nationality, abilities, gender, and sexual orientation, can come together 'In Harmony' to redefine possibilities.

At Mindtree Inclusion is Respect | Belongingness | Empowerment | Progress

Our Goals

- Our vision of 40x30 is to have **40%** of women representation by the year 2030; with **20%** women representation in leadership
- Ensure **100%** workspace accessibility for people with disabilities in all our offices, across the globe by 2025
- We plan to increase local presence with **50%** local hires across Mindtree operations by 2025
- **100%** employees sensitized on LGBTQ+ inclusion by 2025

The D&I function looks at building bridges, starting conversations and developing programs and initiatives that will sensitize, create awareness and empower.

Escaping the Echo Chamber - Unconscious Bias Program

We are all subject to unconscious bias daily. Our brain makes quick connections and inferences. Unfortunately, this is not always the best inference and if we are not careful, it can lead to bias at the workplace, creating an unhealthy work environment. Bias based on gender, conformity, affinity, and attractiveness are some common biases. It is important to create awareness, so that we can respond and react in meaningful ways.

At Mindtree, a training module with several real-life examples, is a mandatory part of the 'Manager Development Program', which ensures managers are better equipped to handle their teams. The program has also been extended to and adapted for senior leaders.

Women Tech Trailblazer

We encourage women to take up technology as a long-term career, with focused skilling to keep them abreast of the changing technology landscape. While technology skilling is crucial, life skills or coaching is equally important to help women succeed. This program at Mindtree is targeted at Women Minds who are at associate, junior and mid-senior levels. Our initiative helps women make the right choices with confidence, conviction and clarity to break the glass ceiling. We have conducted over eight batches with 140 plus women, receiving positive and encouraging feedback from all participants.

Focused Leadership Program - She WILL

The 'She WILL' (Women in Leaders League) initiative is targeted towards senior women leaders and promotes a gender sensitized and inclusive work environment. It aims to have a significant impact on women leadership roles by addressing specific development needs, engagement, growth and retention of women. It promotes a workplace culture where the potential of women employees are leveraged and every woman feels valued, heard and fully involved with the Company.

The program also helps identify challenges and opportunities for women leaders to grow and expand their outlook. It helps achieve visibility, professional development, networking and cross-functional exposure for women looking to advance their careers.

MIND – Mentoring In New Dimension

'MIND' is a structured mentoring program for high potential women Minds in mid-management roles. Mentoring is a proven asset in spurring professional and personal growth, and we believe it is an important factor that can help a professional advance her career.

Women Wednesdays

'Women Wednesdays' is a unique initiative where we invite women leaders from both within our organization and externally to share the stage at Mindtree. Through their life journeys and experiences which they share with the teams, these leaders stand out as role models to other women, help break gender bias and provide unique insights and tips to help women advance in their professional careers. Each session has seen the participation of around 800+ Minds.

Sensitization workshops

To further our commitment towards LGBTQIA+ inclusion, we have hired qualified transgender individuals at Mindtree and are working closely to ensure that they have a safe space at work, can be themselves at the workplace and grow with the Company. We conducted sensitization workshops for the teams they would be joining to build awareness, break stereotypes and create a trans-inclusive workplace.

Some results of our D&I initiatives:

- Women in the workforce have grown from **16%** in 2004 to **33%** in 2022
- **Two** women Directors on the Board
- **48** people with disabilities contribute to our success
- **85** nationalities are represented in our overall talent pool
- **5** Trans persons onboarded
- **16** self-identified LGBTQIA+ employees through voluntary disclosure in the US
- **399** participants have already received a badge for the course 'LGBT+ Making Way For All' since our launch in mid-June 2021

Read more on PG.149

Performance and talent management

Our performance management system is focused on creating an empowered and motivated talent pool. It promotes consistent goal management, continuous performance management and career development of the individual with a sharp eye on performance.

The 3-pointer rating scale - Top Talent, Valued Talent and Developing Talent - has been retained and continues to bring ease and clarity to the performance management process.

Career Compass program

The program is intended to deepen the synergy between the organization and Mindtree Minds, keeping their aspirations at its core. Digital profiles for Mindtree Minds have been created to ensure that skill and experience data are captured dynamically, which serves as the data hub of the career compass program.

It is a step in the right direction for our overall design change to role-based continuous assessments covering performance and capability.

Top Talent Initiative

We have conceptualized the Top Talent Initiative (TTI) to devote dedicated time in nurturing and engaging top talents with an intent to promote a meaningful career journey. As part of this initiative, we are focusing on three areas which are cumulatively called CwC (Career-Wellness-Connects).

Compensation and benefits

Our rewards and benefits programs are designed to differentially recognize Mindtree Minds' performance, expertise and potential to attain business goals, while remaining competitive and equitable. Our variable compensation structure is aligned to business growth and goals, with an aim to ensure higher cashflow for Mindtree Minds. The variable compensation plan for Mindtree Minds in Sales, middle and senior management roles, aim to foster desired behaviors and outcomes, such as profitable growth, revenue, annuity business, strategic deals, delivery excellence, customer satisfaction and collaboration.

ESOP plans were rolled out during the year in an endeavor to provide long-term incentive instruments, facilitate ownership and provide Mindtree Minds the opportunity for long-term wealth creation. This year saw a wider coverage than the previous years. In order to stay competitive and an employer of choice, we gather market intelligence and insights in total rewards area to support our broader talent strategy and to tap new markets continuously. We have enriched our benefit offerings through pension plans, enhanced insurance coverages and life insurances to name a few. During, pandemic, we ensured Mindtree Minds were able to care for their ailing family members by providing them time off to care for family members affected by COVID-19. We continue to provide Company-funded COVID-19 insurance programs.

Our culture of reward and recognition

Our Reward and Recognition program aims at driving a high-performance and appreciation culture with a focus on demonstrating our values as everyday behaviors. The Reward and Recognition framework has been designed to strengthen the ways in which Mindtree Minds can recognize and appreciate each other.

Key elements of the Reward and Recognition program:

- Provide managers a platform to appreciate and recognize the efforts of individuals and teams instantaneously
- Drive the power of peer-to-peer recognition by encouraging Mindtree Minds to acknowledge, recognize and appreciate each other
- Reward high performers both as individuals and teams

The new R&R framework was rolled out at the end of Q3 FY20 and it has grown over the last few quarters, encouraging a spirit of appreciation and collaboration while highlighting noteworthy accomplishments.

Crest Awards

We have quarterly awards recognizing individual and team excellence for significant contributions during the quarter. Till date, we have chosen 197 Mindtree Minds and 765 teams as winners across all industry and service line groups.

SpotOn Awards

To foster the spirit of instant recognition and rewarding performance in real time, the SpotOn awards has three main categories. Mastermind, that applauds a Mindtree Mind who has demonstrated expertise, Hatsoff which recognizes Mindtree Minds for a job well executed and A-Team for teams with deliverables resulting in high customer satisfaction and display of exemplary team spirit. Combining all categories, we have a total of 48,338 Spot Ons awarded this financial year.

Gracias

To help build a culture of collaboration, this award appreciates peer contributions and value-led behaviors. In short, it recognizes a Mindtree Mind for an act or gesture that has touched or impacted another.

Pinnacle

Mindtree's Pinnacle Awards celebrate the extraordinary contributions of Mindtree Minds. A Pinnacle is the highest point of success that can be achieved. The Pinnacle Awards recognize individual and team achievements in all domains, providing a level playing field for all Mindtree Minds to compete for top honors.

Read more on PG.148

Fighting the pandemic together

FY22 saw two successive waves of COVID-19. We enforced several measures to mitigate the situation and keep our people safe. At the same time, we ensured their wellness through focused initiatives directed at supporting them mentally and physically.

To mitigate the situation during the pandemic, several measures were taken up.

- Mindtree Minds were made responsible for following measures to ensure occupational safety, health, and infection prevention in their workplace. A mandatory 'Back to Office' course completion was implemented through an internal learning portal
- Monitoring of temperature has been implemented across locations at the first entry point to facilities
- Availability of pulse oximeter at all building lobbies
- Display of awareness posters and signages indicating best practices to be followed at the workplace for safety and hygiene
- Control procedures for HVAC systems are maintained as per ISHRAE guidelines
- High touch points are converted into contactless functions such as foot operated sanitizer/door/ taps etc.
- Sanitization of all 'Incoming' and 'Outgoing' materials
- Weekly fumigation of entire facility to ensure safety
- Contactless vaccination drive for employees and their dependents for both the dosages
- Entry into the office premises restricted to only fully vaccinated persons
- Yoga sessions for support staff to improve physical and mental health
- Compliance with all procedures as laid down by governing state bodies

Please refer PG. 146 for more on our COVID-19 initiatives

Wellness initiatives

We undertook several programs to ensure the wellness of Mindtree Minds.

Living Mindfully: We have introduced this program to help Mindtree Minds learn effective ways of bringing stability, resilience and deep mindset change, to deal with challenges in life. Built around two core themes, 'Calm Mind' and 'Mindful life', it consists of a series of workshops that address the mental, physical, social and psychological well-being of Mindtree Minds.

SmitFit: This app chalks out a health and wellness plan for our Mindtree Minds. There are a range of services provided – personalized plans and goals, dedicated health coaches, nutritionist, yoga, meditation, health tracker etc.

Men's health sessions: Dedicated sessions for men by a leading oncologist to shed light on aspects of men's health that are commonly overlooked, particularly the prevention and treatment of prostate cancer.

1 to 1 help: To help our Minds deal with various work-life challenges like stress, anxiety, parenting and relationship issues, Mindtree has partnered with an external vendor to provide free of cost professional counselling and awareness sessions.

#BetheGiveR: Under this umbrella, there are multiple initiatives aimed at empowering the marginalized sections of our society through education, upliftment of persons with disability and sustainable livelihood. One such initiative under this ambit enabled Mindtree Minds to educate children of their domestic workers, with a refurbished laptop for online education, along with focusing on their overall development.

Personalized communication: Our leadership expressed their gratitude to each and every Mindtree Mind and their family by sending a personalized 'Thank you' note and a goody bag for their contribution rendered throughout the year.

To know more about our other wellness initiatives, please refer PG. 147

Corporate Social Responsibility

We seek to contribute generously and responsibly for the well-being of the communities in which we operate. We aim to give back, uplift and enhance the lives of people around us.

Material issues addressed

Community well-being

Key risks considered

No risk identified

SDGs impacted

Mindtree Foundation

The Mindtree Foundation has been serving society along focused areas for over two decades. Our unique digital platforms have brought a technological edge to the causes we espouse. Through our innovative and straightforward approach, we aim to continue serving society by meeting dire needs, with our passion, skills and vision of integration.

#BetheGiveR is our guiding force for all that we do at Mindtree Foundation. This force drives us to encourage individuals and organizations to give more to the underprivileged, enable them to earn a dignified livelihood and, in turn, be the givers.

Focus areas

Key facts

159,062
No. of beneficiaries through CSR projects

799
No. of beneficiaries through volunteering programs

22
Projects

20
NGO partners

Education projects

Spastics Society of Karnataka (SSK)

We identify, asses and coach children with learning difficulties to enhance their literacy levels in rural government schools from Harohalli, Karnataka.

280

Children benefitted through literacy enhancement by SSK

Gubbachi

We have been improving the learning levels of children of migrant laborers studying in grades one, two and three in government schools in Kodathi, Karnataka.

90

School children benefitted through the Gubbachi program

Dream-to-Reality (D2R)

Dream-to-Reality enables underprivileged children from Somanahalli village in Dharmapuri District, Tamil Nadu, to become self-reliant as we help them to accomplish their goals. Mindtree Foundation recently inaugurated a Digital Library in Somanahalli School with 15 desktop computers. We continue to pay the school/college academic fees for all the 22 children.

22

Beneficiaries of D2R

Sikshana @ Home

This program provides continuity and enhances the foundational literacy and numeracy among rural government school students in grades four to seven from Chitradurga, Tumakuru and Madhugiri districts of Karnataka. Due to the closure of schools due to the pandemic, children's education was suspended for two years. The foundational booklets provided by Sikshana helped them catch up with their studies and make-up for the loss of off-line classes.

1,41,966

Beneficiaries of Sikshana @ Home

Agastya International Foundation

We provide Home Lab kits to kindle curiosity in science experiments among the rural government school students in grades six to eight in Hyderabad and Pune.

Outcomes

- Children actively involved in hands-on and practical learning leading to better understanding of basic concepts in science
- The science teachers, in addition to the Agastya science experiment sessions, are using the same kit at school for handling science sessions
- Improved curiosity to learn science was observed in all students as we nurture their creativity and instill confidence in them
- The overall ecosystem created by Agastya is sustainable and ensures long-lasting learning and interest in science among students

2,389

Students participated in science fairs in Hyderabad and Pune

8,000

Children participated in Quiz online

3

Winners each in Pune and Hyderabad in Quiz programs

Livelihood

Yuva Jyoti (BRDO)

We create sustainable alternative livelihood opportunities for school drop-outs and unemployed youths. The training and the certification produces good results in the job market with students getting jobs in the immediate vicinity - contract jobs with government departments, jobs in retail and service showrooms, employment as computer teachers in private schools, etc.

957

Rural youths benefitted through Yuva Jyoti program

PwD Projects

Bal Bhavan

We have created a world-class, accessible and inclusive physiotherapeutic park for children with disabilities.

2.4 Lakh

Children with disabilities will benefit through Bal Bhavan

Association of People with Disability (APD)

We provide continuity in education and physiotherapy to children with disabilities from the economically weaker sections (EWS) in families, in and around Chitradurga, Karnataka, through this organization.

104 children

Identified for individual rehabilitation

Different levels of therapy intervention are provided to the children through sub-centers/ centers/home based and tele-rehabilitation

841

Therapy interventions were provided to children

44 children

Received different types of aids and appliances

28 children

Underwent audio logical evaluation for hearing aids

178 children

In 44 community schools were enrolled and retained

Observed positive changes in educational outcomes such as learning alphabets, letters, weeks, months, colors, domestic animals and wild animals, things, names of vegetables and fruits, forming simple sentences and names of parents in sign language.

The Spastics Society of Tamil Nadu (SPASTN)

We provide education and physiotherapy to children with disabilities from EWS families in and around Old Washermen Pet, Chennai, Tamil Nadu, through our association with the organization.

62

Beneficiaries of SPASTN

CURE International India Trust

We provide treatment to children with club foot using 'Ponseti Method' by healthcare professionals, without surgery. All the 400 children have reached '0' Pirani score and are in bracing/ maintenance phase. After the Plaster of Paris (POP) casting, their foot has become normal. However, they still need to use Foot Abduction Brace (FAB) shoes for the next four years to avoid a relapse.

400

Beneficiaries of Clubfoot treatment

AMBA

We provide training in data entry for youths with moderate to severe intellectual disability, to make them independent and help them earn a dignified livelihood.

200

Beneficiaries of AMBA program

Centurion University

We create sustainable and alternative livelihood opportunities for rural youths with speech and hearing disabilities as Sewing Machine Operators (SMO) through this program.

60

Youths benefitted through Centurion University program

Bangalore Medical Services Trust (BMST)

We conduct free blood tests and blood transfusions for BPL and low-income patients month-on-month. 400 blood transfusions were done free of cost for 50 thalassemia patients.

Health and wellness projects

Goonj

We organized training/awareness in personal hygiene for tribal women and adolescent girls, using MyPad women kit in the tribal villages of Daringbadi, Odisha.

2,500
Beneficiaries of Goonj program

IndiVillage Foundation

We procured oxygen concentrators fitted in four buses to treat 6 COVID-19 patients at a time, in their golden hours, in rural talukas of Karnataka.

107
COVID-19 patients treated

NCPEDP

11 individuals and four NGOs have been awarded the 22nd edition of the Helen Keller awards, in the 6th year, on the International Day of Disabilities in partnership with NCPEDP, for promoting equal employment opportunities and an enabling work environment for PwDs.

15
Nominees awarded Helen Keller awards

Environment project

We have organized tree planting drives and planted tree saplings to transform barren lands into a sustainable ecosystem, that provides livelihood for the nearby communities and a natural habitat for animals, birds and insects. Through the plantation of high carbon sequestering native trees, the CO_2 emissions will neutralize across pan India.

5,000
Tree saplings planted till March 2022

Sports project

We have supported 10 Indian para-athletes to prepare for competing in Paris 2024 Paralympic Games.

Watershed project – National Agro Foundation (NAF)

This is a holistic approach centered around building water bodies. This aims to engage farmers in active farming, giving them a dignified livelihood with increased productivity through enhanced opportunities to market of the grains they produce. In addition, we provide renewable energy solutions for streetlights and households. We also work towards improving school facilities and provide weather/crop advisory to farmers.

Volunteering works

Volunteer Teachers Program

Mindtree Minds can volunteer through eVidyaloka and engage in several ways of giving back:

- Teach to rural government school children across India through online portals
- Content development
- Capacity building workshop
- Skill based training

eVidyaloka is an educational social enterprise with a vision to give rural children access to quality education. It is realized by connecting passionate teachers from across the world with government primary schools in remote and rural villages of India by leveraging technology.

150
Mindtree Minds received online orientation

80+
Mindtree Minds volunteered

Railway Children Support – UK

Mindtree Foundation supports two crucial initiatives in the UK:

- **Sleep Out in London on March 31, 2022:** This program focuses on identifying children at risk, deploys early intervention and prevents harm to their lives by optimizing their life chances before it's too late.
- **Three Peaks Challenge by Rail on June 9, 2022:** This is an event that takes participants to the Three Peaks by train! The children can climb the highest mountains in England, Scotland and Wales on a special train.

Customer satisfaction

Our approach holds quality as the value perception by the client, and customer satisfaction as the final testimony to our success in the market.

Material issues addressed

- Customer satisfaction
- Data privacy and data security

Key risks considered

- People risk
- Business continuity risk

SDGs impacted

Our strategy to achieve high satisfaction stretches across several domains – people engagement, operational excellence, delivery excellence, including several standards and systems for high performance. A rigorous governance system monitors our dynamic operations constantly.

FY22 Customer Experience Survey scored over 5.89 on a scale of 1-7.

The criteria of Satisfaction, Loyalty, Advocacy, and Business Value for Money displayed high outcomes, denoting relationships have become stronger and deeper throughout the years, thanks to our initiatives across people management, operational and delivery excellence. The excellent results across all facets of the survey, which recorded a high score across both response and rating, are clear evidence of the dedicated efforts of our teams and our disciplined execution. This was possible because:

- Our top brass were active sponsors for key accounts
- We attained our goals on profitable growth through customer stickiness that is a result of our commitment to customer satisfaction

Customer Experience Survey Scores

Particulars	2019	2020	2021	2022
Satisfaction	5.68	5.73	6.05	5.78
Loyalty	5.67	5.79	6.06	5.90
Advocacy	5.75	5.88	6.17	6.00
Value for money	5.50	5.42	5.82	5.71

Supplier sustainability

We approach procurement as an opportunity to contribute to both business stability while reinforcing our social and environmental sustainability. Our strategy is to leverage the potential of green procurement as a source of value creation.

Material issues addressed

- Supply chain sustainability

Key risks considered

- People risk
- Business continuity risk

SDGs impacted

Our supplier base consists of 2,900+ suppliers across our locations, subject to local sourcing norms, code of conduct and human rights philosophy.

We strongly believe in

Driving sustainability and the diversity agenda forward	**Encouraging green practices**	**Emphasizing on codes and compliance**	**Progressing on supplier engagement and assessment**

Best practices

Green procurement

This is a set of initiatives that reflect our commitment and drive our green agenda. We are in the process of creating the framework for this initiative and will continue to develop it in the following year.

Supplier code of conduct

Our Code of Conduct mandates no child labor, no forced or compulsory labor, and no human rights violations. All our Agreements and POs cover all terms and conditions extensively, related to child labor and labor law, leaving no room for compliance issues.

Supplier engagement

We have regularly engaged with our suppliers. Through this activity we review market challenges and asses how to mitigate risks related to supply chain issues. This is a continuous process, and we will keep engaging with suppliers on this.

Go Green: Digitalization of processes

Supplier360 – our supplier portal launched in FY20, further evolved during the year, spreading its reach globally, and bringing complete supplier visibility into view. The traction was accentuated by the pandemic, and we witnessed early benefits in terms of time and efficiencies. More than 16,000+ POs were shared with vendors through this portal, and we have received more than 39,000+ invoices through the portal.

We have also initiated a vendor registration portal this year, where vendors can share their details for registration. This is part of our digital Initiatives, and we are receiving good response. PO-invoice transactions are now virtual globally under this portal, which has been an important part of our 'Go Green' concept.

As part of our responsible procurement principle, we accord high importance to reduction of waste, recycling, hardware reuse, take-back and disposal of hazardous waste, on a continuous basis. With a series of small but significant steps, such as increasing laptop OEM warranty in the last year, we increased asset utilization and achieved savings.

Outsourcing of business processes, to varying degrees, involve the physical and logical storage of Personally Identifiable Information (PII), creating significant enterprise risk. A host of data-rich services are now delivered by vendors and sub-contractors with virtual and physical access to everything related to the employee's and customer's personal information. As part of our inclusive and sustainable long-term approach, we have enabled PII non-disclosure through data protection agreement with our suppliers.

Working with integrity to do what is right

Business integrity and accountability lie at the plinth of our organizational culture. We uphold best-in-class corporate governance practices and are continually improving our systems to integrate ESG priorities into our business processes. Our Board of Directors maintain a strong oversight on enterprise risk management and ensure the interests of our stakeholders are safeguarded and prioritized at all times.

We act according to the following governance principles:

- **Act in the spirit of law and not just the letter of law**
- **Do what is right and not what is convenient**
- **Provide complete transparency in operations**
- **Follow openness in communication with all stakeholders**

Bold ambitions set across material governance topics

Topic		Roadmap	
Corporate governance & management	Board Composition	50%+	**Independent Directors** to be maintained in 2022 & beyond, exceeding SEBI (LODR) regulations
	Board Effectiveness	2022	**ESG linked compensation** for key executives
	Transparency	2021	**Voluntary non-financial disclosures to enhance trust** beyond requirement of standards e.g. Supplier GHG emissions, TCFD
Business Ethics & Compliance		100% by 2025	**Training on code of conduct for employees, suppliers & partners** supported by grievance redressal
Risk & Crisis management		100%	**ISO 27701, ISAE 3000 certification globally** supported by data privacy & security audits **Employees across levels trained annually** on data privacy & security relevant for their role

Governance structure

Our governance structure is designed for effective and transparent business conduct. Guided by our governance principles, we deliver long-term value for our shareholders, employees, business partners and stakeholders. We believe in the principle of shared value, thus striving to create economic value in a way that also creates value for society. We aim to remain financially profitable, while improving our social and environmental footprint.

Governance strategy

Governance by Shareholders

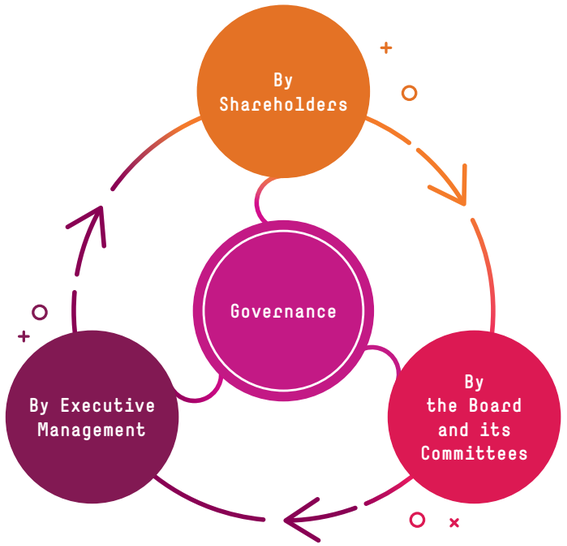
Shareholders appoint and authorize the Board of Directors to conduct business with objectivity and ensure accountability.

Governance by the Board and its Committees

The Board leads the strategic management on behalf of the stakeholders, exercises supervision through direction and control, and appoints various committees to handle specific areas of responsibilities.

Governance by Executive Management

Board Committees take up specific responsibilities and the executive management carries on the day-to-day tasks to ensure that all activities are in accordance with the strategies and targets set by the Board.



Board's role

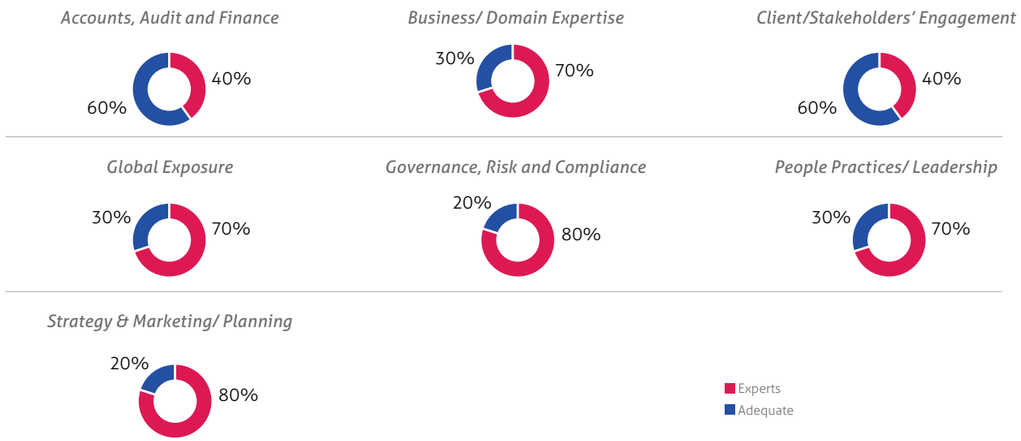
The Board decides on the Company's strategy and exercises control over its affairs. The long-term performance of the Company is dependent upon the effectiveness with which the Board sets this strategic direction; reviews and assesses the initiatives taken in pursuance of this strategy; and assesses and understands issues and risks that determine the Company's performance.

In its supervisory capacity, the Board monitors corporate performance and the behaviour of the executive team. This supervision includes strategy development, its design and implementation. The Board members actively discuss various ESG initiatives of the Company and encourage the senior management to go beyond regulatory requirements in their bid to create value for the long term.

Board expertise

Mindtree's Board is truly diverse in the range of perspectives, knowledge, expertise, experience and professionalism that it brings to the table. Board members come from divergent backgrounds and hold complementary and diverse skills, thus creating the ground for open and free exchange of views and promoting independent decision-making.

The Board draws experts across the skill matrix



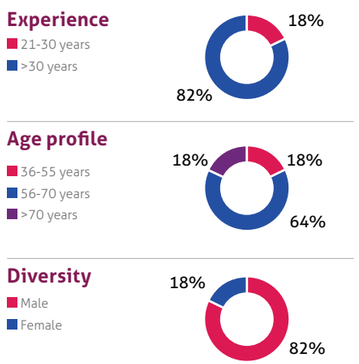
Board balance chart

3
Non-Executive Directors

6
Independent Directors
(including 2 Women Directors)

2
Executive Directors

Board demographics



63
Median Director age

4
Average tenure of Independent Directors

98%
Average attendance rate at Board meetings

Board committees

As per the requirements of law, various committees have been constituted by the Board. Additionally, Foreign Exchange Hedging Committee and Strategic Investment Committee have also been constituted with specific responsibilities, including engagement with relevant stakeholders. The committees have a defined charter and update the Board periodically. Below are the Board Committees and their major responsibilities.

Audit Committee

Prasanna Rangacharya Mysore
Chairperson

Responsibilities

Activity

- Oversee and evaluate the financial reporting process, internal financial controls, Internal Audit and Risk Management Systems, discussions with the Statutory Auditors, Internal Auditors for any significant variations and assess their independence
- Review and approve any transactions with related parties, functioning of the whistle blower mechanism, the Company's code of conduct, Code of Conduct for prevention insider trading in Mindtree Securities, compliance framework and material breaches of compliance, if any

Nomination and Remuneration Committee

Apurva Purohit
Chairperson

Responsibilities

Activity

- Review and approve any stock based schemes, grant of options under ESOP 2021, allotment of shares under ESOP 2021 and Mindtree Employee Stock Purchase scheme
- Review of identified area in People Function viz. succession planning, measurement and rewards (C&B), Diversity & Inclusion, people best practices [policies]
- Review and approve the total compensation of the Directors and policies relating to the remuneration payable to Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel
- Evaluation of performance of the Board of Directors
- Devise a policy on the diversity of the Board of Directors and recommend its composition

Stakeholders' Relationship Committee

Bijou Kurien
Chairperson

Responsibilities

Activity

- Review and resolving the grievances of the shareholders, shareholder engagement initiatives and measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent
- Review of various measures and initiatives of People Function and relationship with vendors and other Procurement Function initiatives and risk mitigation measures taken

Frequency

- Quarterly
- Half-yearly
- Annually
- Event based

Risk Management Committee

Akshaya Bhargava
Chairperson

Responsibilities

Activity

- Frame, implement, monitor and review the Mindtree risk management policy/ plan and evaluate the procedures for risk recognition, assessment, minimization and definition of risk appetite
- Review risk issues identified by audits and measures for risk mitigation including systems and processes for internal control
- Review quarterly risk reports provided by the Chief Risk Officer
- Review cyber security, data privacy, business continuity planning, sustainability (including Environmental, Social and Governance) and other risks

Corporate Social Responsibility Committee

Deepa Gopalan Wadhwa
Chairperson

Responsibilities

Activity

- Review periodically and approve the CSR Policy and associated frameworks, processes and practices of the Company as well as the Charter, and suggest changes where necessary
- Ensure the Company is taking appropriate measures to implement CSR projects successfully and meeting its CSR obligations under any applicable regulations. Further, oversee appropriate disclosure of CSR activities in the Directors' Report and any other disclosure required under applicable regulations
- Identify the areas of CSR activities and recommend the amount of expenditure to be incurred in such activities
- Oversee the overall ESG performance, disclosure, strategies, goals and objectives while monitoring evolving ESG risks and opportunities

Foreign Exchange Hedging Committee

S N Subrahmanyan
Chairperson

Responsibilities

Activity

- Assess the foreign exchange market conditions, review foreign exchange exposures and decide on hedging/de-hedging decisions within the framework of the Foreign Exchange Hedging Policy

Strategic Investment Committee

S N Subrahmanyan
Chairperson

Responsibilities

Activity

- Look into various strategic investment matters and take appropriate strategic decisions

1. Anilkumar Manibhai Naik
Non-Executive Chairman

2. Sekharipuram Narayanan Subrahmanyan
Non-Executive Vice Chairman
M C C

3. Debashis Chatterjee
Chief Executive Officer and Managing Director
M M M M

4. Ramamurthi Shankar Raman
Non-Executive Director
M M M

5. Venugopal Lambu
Executive Director and President - Global Markets

6. Apurva Purohit
Independent Director
C M

7. Akshaya Bhargava
Independent Director
C M

8. Bijou Kurien
Independent Director
C M

9. Prasanna Rangacharya Mysore
Independent Director
C M

10. Deepa Gopalan Wadhwa
Independent Director
C M

11. Chandrasekaran Ramakrishnan
Independent Director
M

Audit Committee	
Nomination & Remuneration Committee	
Stakeholders' Relationship Committee	
Corporate Social Responsibility Committee	
Risk Management Committee	
Strategic Investment Committee	
Foreign Exchange Hedging Committee	

C - Chairperson M - Member

Anilkumar Manibhai Naik

Non-Executive Chairman

Mr. Anilkumar Manibhai Naik is the Group Chairman of L&T Group of Companies. He mirrors the values of the organization he heads - professionalism, entrepreneurship and a passionate commitment to advancing the interests of all stakeholders. Under his leadership, L&T overcame multiple challenges and emerged stronger with a sharper focus on profitable growth. Media surveys and peer group assessments rank Mr. A M Naik among the world's best performing business leaders.

He joined L&T as a Junior Engineer in 1965, and rapidly rose to positions of increasing responsibility as he moved from General Manager to Managing Director and CEO, and then to his appointment as Chairman and Managing Director on December 29, 2003. He was the Group Executive Chairman of L&T from 2012 to 2017. In October 2017, he stepped aside from executive responsibilities, and was appointed Group Chairman.

To transform L&T into a world-class conglomerate, he led a transformational process that boosted shareholder value. His leadership has seen a remarkable improvement across all parameters of business performance – market capitalization, consolidated turnover and net worth. He also spearheaded the restructuring of the conglomerate to facilitate its aggressive growth across a large revenue base.

Decades ago, he kick-started the process of indigenizing the manufacture of critical equipment for the defence sector and process industries. His efforts led to L&T assuming leadership position in the design, development and manufacture of missiles and weapon systems and forging a vibrant relationship with national bodies for defence R&D and space research. He also infused a global perspective to L&T's operations. This involved revamping mindsets and ensuring that virtually every critical activity is benchmarked against global standards. Other landmark achievements that have yielded significant value for the L&T and its stakeholders include the de-merger of the cement business. He conceptualized the proposal for the L&T Employees' Trust which has ringfenced L&T, enabling the Company to retain its unique character and strengthen the employees' sense of belonging.

His emphasis on HR and the nurturing of human capital triggered major initiatives to attract, retain and groom talent. He is also principally responsible for the use of IT as a major enabler across L&T's businesses.

A concern for social upliftment complements Mr. A M Naik's keen business interests. He was instrumental in setting up the Larsen & Toubro Public Charitable Trust, which is engaged in a wide spectrum of community development initiatives, including skill training at several locations around the country.

He remains deeply committed to the community, and has pledged 75% of his wealth to social causes in the sectors of healthcare, education and skill development. A robust mechanism which he put in place ensures that every philanthropic initiative is continuously monitored and achieves stated targets.

Mr. A M Naik is the Honorary Consul General for Denmark. He was conferred the Danish Knighthood by Her Majesty Queen Margrethe in 2008 and a further honor, the Order of the Dannebrog - Knight First Class in 2015.

Industry and academia

- The Government of India appointed him as Chairman of the National Skill Development Corporation (NSDC) from November 2018 to April 2022.
- Helmed the Indian Institute of Management – Ahmedabad (IIM-A) as Chairman of the Board of Governors from 2012 to 2016
- Member of the Governing Body of the Charutar Vidyamandal University, Gujarat
- Appointed Co-leader by the Ministry of Commerce and Industry, Government of India of the India-Malaysia CEOs Forum
- Was senior member of the Confederation of Indian Industry (CII) National Council.
- Led Indian industry's delegation to the 17th Congress of World Energy Council at Houston, 1998
- Ex-Member of the Board of Trade, Ministry of Commerce, Government of India, Fellow of the Indian National Academy of Engineers (INAE)
- Participated in the 6th India-EU Business Summit in New Delhi in 2005
- Was Co-Chairman of the Indo-Russia CEO Forum and active member Indo-Japan Business Leadership Forum

Awards & Recognition

- Padma Vibhushan – one of India's highest civilian honours (Honours List, January 26, 2019)
- Padma Bhushan – coveted national honour presented by the President of India (March 31, 2009)
- Gujarat Garima (Pride of Gujarat) Award from the Government of Gujarat (January 13, 2009)
- Danish Knighthood: Conferred rank of Knight of the Order of the Dannebrog (2008). In 2015, he is conferred a higher rank – the Order of the Dannebrog Knight First Class
- Conferred the Ernst & Young Lifetime Achievement Award 2021 (April 12, 2022)
- Inducted into CNBC-TV18's 'Hall of Fame' for demonstrating outstanding leadership in the corporate world over the years (April 1, 2022)
- Lifetime Achievement Award presented by leading business publication Business Standard (December 2, 2021)
- Outstanding Institution Builder award from the apex body for management in India, the All India Management Association (September 23, 2021)
- Alma mater Birla Vishwakarma Mahavidyalaya names a hostel after Mr Naik and announces doctorate to be conferred (August 2, 2021)

S N Subrahmanyan

Non-Executive Vice Chairman

Mr. S N Subrahmanyan is the CEO and MD of Larsen & Toubro and serves on the Board of Directors of this multi-billion-dollar conglomerate.

He is also Vice Chairman on the Boards of LTI, L&T Technology Services Limited and Chairman of L&T Metro Rail (Hyderabad) Limited.

Prior to taking over the reins as CEO & MD in July 2017, Mr. S N Subrahmanyan, in his capacity as Deputy MD and President, led L&T's infrastructure business to its position as the country's largest construction organization and the 14th largest in the world. He is now responsible for leading L&T's considerable business interests to new growth levels, capitalizing on the enormous benefits of digitalization, big data, and predictive analysis that he drives internally with exceptional zeal. He places a premium on innovation, project management and talent development, particularly in leadership roles.

He commenced his professional journey with L&T in 1984 as a Project Planning Engineer, armed with a degree in Civil Engineering and a postgraduation in Business Management. Mentored by stalwarts, he took on roles of increasing responsibility across business verticals. With an entrepreneurial mindset, drive, and foresight, he began to rewrite the rules of the game.

Awards and recognition

- Ranked the Top CEO (Sell Side) and the 3rd best CEO (Overall) in the All-Asia Executive Team Survey conducted by Institutional Investor in 2020
- Recognized as the CEO of the Year by CNBC-Awaaz
- Conferred the Emergent CEO Award at the CEO Awards in 2019
- Conferred the Leading Engineering Personality Award by the Institution of Engineers (India) in 2014
- Recognized as Infrastructure Person of the Year for 2012 by Construction Week Power 100 Ranking
- Ranked 11th in the Construction Week Power 100 Ranking for 2021
- In March 2022, he was recognised as the winner in the Infrastructure & Engineering category of the Business Today-PwC India's Best CEOs ranking

Mr. S N Subrahmanyan holds pre-eminent positions in various industry bodies, construction institutions and councils. In February 2021, he was appointed Chairman of the National Safety Council (NSC) for three years by the Union Ministry of Labour & Employment. In this role, he will guide the NSC, which has a major part to play in ensuring safety in the workplace under the new Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code, 2020).

Debashis Chatterjee

Chief Executive Officer and Managing Director

Mr. Debashis Chatterjee is the CEO and Managing Director of Mindtree. He has over 32 years of experience in the field of IT, spanning customer relationship management, building and managing large business units, strategic alliances, M&A, change management and delivery management across multiple industries, business domains, technologies and geographies.

In his earlier role as President, Global Delivery and Digital Systems and Technology at Cognizant, he was responsible for the delivery of technology services across all industry segments. Additionally, he drove technology excellence as well as global client organizations. As a member of the Executive Leadership Team, he participated in charting the strategic direction of the Company. He helped in laying the foundation of Cognizant's Banking & Financial Services business and grew it to be the largest business within Cognizant.

Mr. Debashis Chatterjee has earlier worked at IBM, TCS and Mahindra & Mahindra. He holds a Bachelor's degree in Mechanical Engineering from Jadavpur University. He has served as a member of the Executive Council of National Association of Software and Service Companies (NASSCOM). He is an Advisory Board Member of the PGPM program at SP Jain Institute and Board of Studies, and the MBA program at NMIMS School of Business Management. He has been a guest speaker at conferences organized by NASSCOM and CII. He has been invited as a guest speaker at various institutes such as MIT Sloan School of Management, IIM Ahmedabad, Indian School of Business, Jadavpur University, Vellore Institute of Technology and others.

R Shankar Raman

Non-Executive Director

Over the past 38 years, Mr. R Shankar Raman has worked for leading listed corporates in varied capacities in the field of finance. He joined the L&T Group in November 1994 to set up L&T Finance Limited.

Over the years, he has assumed various responsibilities to oversee the entire Finance function at the Group level, including functions like Risk Management and Investor Relations. He was appointed the Chief Financial Officer of Larsen & Toubro Limited in September 2011, and was subsequently elevated to the Board on October 1, 2011.

Mr. R Shankar Raman is also on the Board of several companies within the L&T Group. He has been a recipient of several awards such as the Best CFO of Asia in the Industrial sector in a survey conducted by the prestigious New York-based Institutional Investor Magazine, winner of Best CFO Awards from CNBC TV18, Financial Express, Business Today and Yes Bank. He is former Chairman of CII's National Committee of CFOs.

He was also a member of the Uday Kotak Committee on Corporate Governance constituted by SEBI. He is a qualified Chartered Accountant and a Cost Accountant.

Venugopal Lambu

Executive Director and President - Global Markets

Mr. Venugopal Lambu brings over 26 years of insight and global experience to help clients navigate business challenges and achieve organizational goals across transformation, governance, change management, and drive return on investments.

In his role, he is responsible for formulating Mindtree's strategic direction and accelerating digital initiatives for clients, with an aim to strengthen our leadership in technology innovation. He acts as an executive sponsor for strategic engagements and enables end-to-end digital transformation for clients.

Previously, he has held leadership positions at Cognizant, HCL Technologies and IBM. He was a member of Cognizant's Executive Leadership Team and drove synergies for better business outcomes and facilitated Fortune 500 clients' transition to digital seamlessly. He led HCL Tech's continental Europe growth from an early-stage player to a leading partner of choice.

He is a member of the Forbes Technology Council, and chairs Customer Advisory Councils in North America and Europe.

He holds a Bachelor's degree in Electronics Engineering from the University of Mysore, India and General Management certification from the London Business School.

Apurva Purohit

Independent Director

Ms. Apurva Purohit is an Indian businesswoman with over three decades of experience in the corporate world, where she formed significant partnerships with private equity firms and promoters to build and scale up a diverse set of businesses – from early-stage fledgling businesses, to setting up new ventures and to supervising turnarounds in mature and declining organizations.

She is also an Independent Director at L&T Technology Services Ltd and Navin Fluorine International Ltd. Ms. Apurva Purohit has recently launched Aazol Ventures Pvt Ltd, a consumer products Company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs, by reconnecting Indian consumers with their roots and the local food of their regions.

She has been a leading voice in the Indian business landscape, advocating gender diversity, probing what ails it, and what organizations and leaders can do to improve this critical imperative. She is also the author of two national bestsellers, 'Lady, You're not a Man – the Adventures of a Woman at Work' and 'Lady, You're the Boss!'. Through her books, Ms. Apurva Purohit aims to empower women and encourage them to achieve their full potential.

Over the years, Ms. Apurva Purohit has won multiple business awards and has been named as one of the Most Powerful Women in Business by the India Today Group and Fortune India over several years. She was awarded the Distinguished Alumni Award from IIM Bangalore in 2022.

She holds a Bachelor's degree in Science (Physics) and completed her PGDM from IIM, Bangalore. She was a state-level hockey player and played for Tamil Nadu State and Tamil Nadu University.

Akshaya Bhargava

Independent Director

Mr. Akshaya Bhargava is the founder of Bridgeweave, a UK-based fintech firm that creates AI-powered next generation products for Wealth and Asset Management industries. He has been the global CEO of Wealth and Investment Management, Barclays plc. Prior to that, he founded InfraHedge, a hedge fund managed account platform, which was acquired by State Street Corporation in 2013.

He has been the CEO of Butterfield Fulcrum Group (acquired by MUFJ Group), and the Founding CEO of Progeon (acquired by Infosys and renamed Infosys BPO in 2006). He started his career at Citibank, where he spent 22 years in a variety of senior roles, including as Country Manager, Citibank Czech Republic, Global Product Head for Citi's ELC Business, Regional GTS Head for Central and Eastern Europe Middle East and Africa (CEEMEA) region and other senior roles in Product Management and Corporate Banking.

He is an alumnus of Indian Institute of Management Calcutta and lives in London.

Bijou Kurien

Independent Director

Mr. Bijou Kurien has over 35 years of experience with marquee brands in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail and helped build the foundations, and then led and grew multi-billion-dollar businesses. Currently, he advises two leading private equity funds and an Entrepreneurship Incubation Center.

He also serves as an Independent Director on the Boards of several listed and unlisted companies and is Chairman of the Retailers Association of India (RAI), Advisory Board member of the World Retail Congress and is on the governing boards of two academic institutions.

He has a Postgraduate Diploma in Business Management from XLRI, Jamshedpur.

Prasanna Rangacharya Mysore

Independent Director

Mr. Prasanna Rangacharya Mysore is a postgraduate in Law and a gold medallist. After being an independent counsel, he worked for various corporates from 1977 to 2010. Significant was his stint as Head of Legal for L&T and as the Group General Counsel of the Aditya Birla Group, where he also served on many Boards. He is associated with the Institute of Directors as a faculty.

He is now an independent corporate law consultant and a qualified Arbitrator & Mediator. He is an accredited Arbitrator with various institutions, including the Singapore International Arbitration Center.

He is a recipient of many prestigious business and industry awards for his accomplishments in the field of corporate law. He is a regular speaker on diverse topics and conducts bespoke training programs for both legal and non-legal executives. He is the founder and convenor of the Lawyers Round Table, a knowledge forum for lawyers, which is into its 7th year.

He is also the Chairman of the Executive Council of Institute of Directors, Bangalore Chapter.

Deepa Gopalan Wadhwa

Independent Director

Ms. Deepa Gopalan Wadhwa has been a distinguished career diplomat who joined the Indian Foreign Service (IFS) in 1979 and retired in December 2015.

She has served as Ambassador of India to Japan (2012-15), Qatar (2009-12) and Sweden (2005-09). She was concurrently accredited as Ambassador to Latvia (from Stockholm), and Republic of the Marshall Islands (from Tokyo). During her career, she has held other significant assignments in China, Geneva, The Netherlands, the International Labour Organization (ILO) and the Ministry of External Affairs (MEA).

In the course of her career spanning over 36 years, she has handled a wide swathe of issues and subjects related to India's relations with key countries such as Pakistan, China, and Japan; participated in international conferences and negotiations related to climate change, sustainable development, disarmament and human rights, and was instrumental in the active promotion of India's economic interests in the areas of trade, technology, investments and energy security during her postings in Europe, the Gulf Cooperation Council (GCC) and Japan.

She is currently Chairperson of the India-Japan Friendship Forum, Member of the Governing Council of the Institute of Chinese Studies, and is on the Governing Council of the Asian Confluence, based in Shillong. She also serves as Independent Director and advisor on the Boards of a few companies.

She is a graduate from Madras University; she has an undergraduate degree in Chemistry and a postgraduate degree in English Literature.

Chandrasekaran Ramakrishnan

Independent Director

Mr. Chandrasekaran Ramakrishnan has had an exemplary career spanning over 34 years in the field of information technology. He retired as Executive Vice Chairman of Cognizant, India as of March 2019. He serves as an Independent Director on the Board of PNB Housing Finance Limited, NSEIT Limited and Aujas Networks (subsidiary of NSEIT). He is also part of the Chairman's Council, NASSCOM.

He joined Cognizant as a member of the founding team. He has been widely recognized as a significant contributor to growing the company to over 250,000 employees, USD 16 Billion+ in revenue and establishing the global delivery footprint.

After earning his engineering degree from Regional Engineering College, Trichy (National Institute of Technology), he started his career with Ashok Leyland, where he spent four years. After his MBA from Indian Institute of Management Bangalore in 1985, he joined TCS, where he held positions of increasing responsibility and stature, including stints in the UK and the US.

Awards and recognition

- Distinguished Alumni Award from REC Trichy in 2008
- Distinguished Alumni Award from IIM Bangalore in 2015
- CXO of the Year from Business Standard

He is very passionate about education and is on the Advisory Board of Thiagarajar College of Engineering, Madurai and on the Post Graduate Program Committee of NIT Trichy. He is an active supporter of social causes, sponsoring education for underprivileged children, promoting digital literacy in rural areas, offering scholarships to deserving students in NIT and also supporting research in IIM Bangalore.

Management Discussion and Analysis

Company overview

Mindtree is a global technology consulting and services company that harnesses top-of-the-line digital and cloud technologies to enable digital transformation for 275+ global pioneering enterprises. We are a purpose-driven business technology partner helping clients across industries drive superior competitive advantage, exemplary customer experiences and enhanced business outcomes.

Powered by our extensive domain, technology and consulting expertise, we help clients reimagine business models, streamline operations and maximize growth opportunities. As a socially and an environmentally responsible business, we are focused on growth as well as sustainability, building long-term stakeholder value. A Larsen & Toubro Group company, we have 35,000+ talented and entrepreneurial professionals operating in 24 countries across the world. Our commitment to a safe and inclusive working environment has repeatedly led to us being recognized as a great place to work, further strengthening our winning culture and work ethos.

Quick facts

276
Active clients as at the end of FY22

USD 1.4B+
Revenue

35,000+
Mindtree Minds across the globe

24
Countries worldwide

Economy review

Global

2021 has been another difficult year owing to the continuing and pervasive impact of COVID-19, especially with the advent of new variants causing increased fatalities. Supply side constraints disrupted financial markets and businesses. Central banks proposed an array of measures to ensure credit was available to businesses and individuals. Large-scale vaccination drives around the world, coupled with accommodative policy measures, boosted economic recovery.

However, many low-income, emerging economies continue to struggle with the uncertainties unleashed by the pandemic. Rising supply chain disruptions, semiconductor shortages and the continued energy crisis have further worsened the situation. According to the International Monetary Fund (IMF) outlook as of January 2022, global growth is predicted to be 4.4% in 2022, down from 5.9% in 2021, and will further drop to 3.8% in 2023. But the forecast hinges upon improved health conditions induced by aggressive vaccination drives, coupled with the availability of advanced and effective therapies. By the second quarter of 2022, the negative impact is expected to lessen, provided there are no fresh outbreaks.

IMF global growth forecast as of Jan 25, 2022 (%)

Particulars	Actual	Projections	
	2020	2021	2022
World Output	-3.1	5.9	4.4
Advanced Economies	-4.5	5.0	3.9
US	-3.4	5.6	4.0
Eurozone	-6.4	5.2	3.9
Japan	-4.5	1.6	3.3
UK	-9.4	7.2	4.7
Other Advanced Economies	-1.9	4.7	3.6
Emerging Markets & Developing Economies	-2.0	6.5	4.8
China	2.3	8.1	4.8
India	-7.3	9.0	9.0

Source: IMF, Jan 2022

The US economy bounced back on the growth trajectory in the fourth quarter by restocking to meet strong demands from consumers, recording its best performance in nearly four decades. GDP increased at a 6.9% annualized rate in the October-December quarter, as per US Commerce Department. 2020 saw the US economy contract to 3.4%, the lowest performance in 74 years. Massive fiscal stimulus coupled with extremely low interest rates helped the nation post its strongest growth since 1984, in 2021. December however saw the rise of the Omicron variant, putting a damper on the growth rate. At its March meeting, the US Federal Reserve announced an increase in its target for the federal funds rate to 0.25%-0.5% and anticipated further ongoing increases, as appropriate.

Growth is moderating in the euro area, but the economy is expected to encounter strong recovery during the year, boosted by ample policy support. Robust domestic demand and improved labor markets are expected to be the primary growth drivers. To mitigate the effects of the ongoing pandemic, some euro area countries have reintroduced tighter containment measures, delaying recovery, especially in travel, tourism, hospitality and entertainment. In addition, rising energy costs, supply chain bottlenecks and shortages of equipment, materials and labor in some sectors, are hampering production and slowing down recovery. The European Central Bank (ECB) has announced it will end net asset purchases under the Pandemic Emergency Purchase Programme by March 2022. However, the ECB has committed to maintaining its key interest rates at current levels until adequate progress is made towards stabilizing inflation at its medium-term target. The ongoing Russia-Ukraine crisis also acts as a headwind for speedy economic recovery.

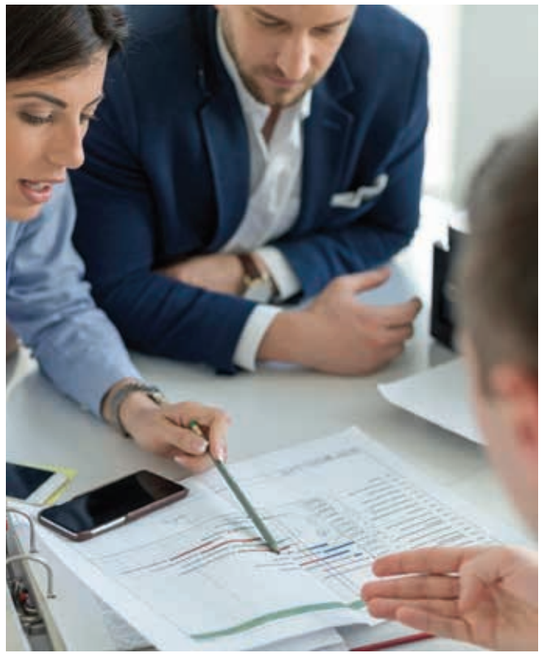
In the UK, a series of issues including supply chain disruptions, labor shortages, Brexit trade restrictions and panic buying, moderated growth in the second half of 2021. Private consumption, rather than investment, remained a real driver of activity. In the UK, majority of the population have already received a booster dose, but lower income households continue to struggle to manage the inflationary pressures as they attempt to re-enter the workforce post furlough.

Within emerging markets and developing countries (EMDEs) manufacturing activity has picked up substantially. Lockdowns scrambled the supply delivery time for production materials and final goods to other parts of the world. Along with continued supply chain disruptions and tight labor markets, inflation continues to rise in many EMs owing to higher fuel and food prices. There are initial signs of a diverging growth trend between developing and developed economies in the post-pandemic era.

According to the IMF, the recent Russia-Ukraine conflict will continue to have a substantial impact on the global economy and financial markets, with significant spillovers to other countries.

Outlook

Despite the impact of the pandemic, the unprecedented collective policy efforts by governments and central banks, paired with the resilience and innovations of private enterprises, have helped minimize lasting economic and physical damage across the world. The pandemic has accelerated the pace of digitalization, with businesses ramping up their technology use and digital presence. This trend is likely to continue into the 'next normal' and will aid in chasing newer avenues of growth led by innovation, while enhancing efficiency. While the direction of the Russia-Ukraine crisis remains uncertain, its impact on the global economy will remain. In the near term, many governments will need to cushion the blow of higher energy prices, diversify energy sources and increase efficiency wherever possible. Full economic revival seems to be further away, but when businesses and governments work in tandem, across borders and disciplines, we will be able to weather this storm and come out stronger and more resilient by the end of it.



India

While forecasting a real GDP growth of 9.2% for FY22, the Reserve Bank of India has projected the growth for FY23 at 7.8% in its February 2022 update, expecting some loss of momentum due to the adverse global events. As per the National Statistical Office, the country's real GDP expanded by 5.4% on a year on year basis in the third quarter of FY22. Record breaking kharif crop productions have kept the growth of the farm sector steady, while Industrial and services activity experienced a staggered recovery.

The Union Budget 2022-23 aims to bolster a sharp economic recovery from the pandemic lows against the backdrop of a strong capital market. The focus of the budget has rightly been on growth revival and the government has continued to focus on driving capital expenditure and supporting the manufacturing sector. These measures will deliver inclusive growth, job creation and welfare for its citizens, while slowly guiding the economy towards modern and renewable energy.

On the vaccination front, India has made rapid strides, conducting the world's largest vaccination drive, covering its adult population, and extending it to children of age groups 12-18. As per the government COWIN portal as of March 31, 2022, India had administered 184+ Crore vaccine doses across ~58,000 sites, including 99+ Crore first doses, 83+ Crore as second shots, and ~2.2 Crore precaution doses. India has also become the first country in the world to administer a DNA vaccine through ZyCoV-D, a plasmid DNA vaccine developed by Zydus Cadila.

The Indian equity market has been the beneficiary of strong inflows from both institutional and retail markets, led by its continuing efforts at economic reforms for filling the void left by the Chinese enterprises struggling with regulations and debt. Amidst the prospect of global interest rate hikes to tame inflation, the offloading of holdings by Foreign Institutional Investors (FIIs) in India has led to a market correction, albeit propped up a little with support from Domestic Institutional Investors (DIIs). However, a strong balance sheet, optimism about business potential, the Indian Government's PLI schemes along with a strong capex outlook, provide the confidence of a resilient economy.

Outlook

India's broad range of fiscal, monetary and health responses to the crisis supported its recovery, as several economic reforms help mitigate the long-lasting adverse impact of the crisis. The country also appears well-poised for a pick-up in private sector investment, with a strong financial system and a conducive economic budget in a position to provide support to the economic revival.

Industry review

India is emerging as the hub for digital skills. The IT industry in India is the largest employer within the private sector. The performance of the IT sector was boosted in FY22 by the rapid pace of digitalization and higher discretionary expenditure by enterprises. India is also one of the preferred destinations when it comes to setting up Global Capability Centers (GCCs). According to NASSCOM, the Indian technology industry crossed the USD 200 Billion revenue mark, reaching USD 227 Billion revenue in FY22, with a USD 30 Billion incremental revenue in the year and an overall growth rate of 15.5%. This has been the highest-ever growth since 2011.

NASSCOM expects the industry to achieve an ambitious target of USD 350 Billion by FY26, growing at a rate of 11-14%. Another landmark that the industry achieved was to cross 5 Million in total direct workforce, a highest-ever net addition of 445,000. The industry's 'people first employee-centric' approach saw tech firms quickly adapt to hybrid work models, scale up the industry's digital capacity and enhance its capability building programs.

According to the NASSCOM Enterprise CXO Survey 2022, 60% CXOs indicate a 6% higher tech spend in 2022 over 2021, with focus areas around customer service, supply chain and sales and marketing; 72% tech CEOs indicate 2022 tech spend to be in line with 2021.

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NASSCOM expects the Indian IT sector to achieve an ambitious target of

USD 350 Billion

by FY26

Business review

For FY22, our USD revenue stood at USD 1,411 Million, up 31.3% in constant currency and 31.1% in USD terms, and INR revenue stood at ₹ 105,253 Million up 32.1% driven by highest-ever deal wins of USD 1,612 Million. Our robust growth is a reflection of disciplined execution of our strategy. Our net profit stood at ₹ 16,529 Million, up by 48.8%. This consistent performance demonstrates our ability to deliver profitable growth despite unprecedented times and our commitment to maximize shareholder value.

Strengths & Opportunities

Digital Engineering Services

Rapidly changing consumption patterns and evolving customer expectations, accelerated by the pandemic, have evolved the way technology products and services are delivered and consumed. With a rising demand for 'As-a-Service' models, there is an urgent need to adapt and integrate with new technologies, blurring the lines between products and services.

At Mindtree, we help clients make the transition from an Enterprise IT to a Product IT Operating Model, enabling end-to-end enterprise visibility and alignment to create the best possible solutions.

Our Composable Automated Platform for Enterprises (CAPE) makes the adoption of industry-leading automation framework easy, by enabling composable and low-code integration of key components of the IT lifecycle. CAPE integrates enterprise-wide toolchains that optimize the organizational silos and reduce the adoption curve of newer technologies for our customers, delivering better quality faster.

Our Minimum Viable Cloud (MVC) is a cloud application management framework designed to accelerate development and deployment of cloud applications, while lowering the cost of ownership. MVC is based on the 12 Factor App principles, designed to decrease time to value by introducing repeatability. It also reduces the number of technologies and tools that need to be maintained, thereby bringing down the total cost of ownership (TCO) of the solution.

Immersive experiences / Metaverse

The pandemic induced lockdowns throughout 2020 and 2021 created uncertainties around physical interactions, helping push the metaverse along on its adoption timeline. The metaverse is a virtual space, created by converging the digital and physical worlds, to provide immersive experiences to people.

Our 'Born-Digital' DNA keeps us ahead of the curve, solidifies our commitment towards innovation and makes us future-ready. We were already driving many elements that are the building blocks of the metaverse including Blockchain, AR/VR, Internet of Things (IoT) and 5G. We have started exploring collaborations and partnerships to bring our clients' metaverse aspirations to life. We are exploring internal use-cases to enhance our engagements, leveraging the metaverse. We have also kickstarted hiring and reskilling to establish a seed team that can help reimagine possibilities with the metaverse.

Core modernization and cloud migration

Amid the pandemic, businesses have learnt the significance of being lean and nimble, to seize growth opportunities quickly. In the new normal, enterprises are looking for ways to leverage cloud at scale, putting it at the core of business transformation.

We have the expertise, experience, partnerships, toolchain and solutions accelerators to guide enterprises through their cloud transformation journey. With an ecosystem of 7,500+ cloud and infrastructure experts, we have helped modernize more than 150 customers with our cloud-first approach.

Our cloud strategy prioritizes addressing 'Why cloud' over 'What cloud can deliver'. This change in fundamentals enables us to be an end-to-end holistic partner in our customer's transformation journey.

- **Redefine business:** Fulfills the growth agenda of enterprises, by focusing on top-line growth through newer products, new revenue streams and new business models
- **Reimagine business:** Focuses on sustenance of existing customers and addressing revenue challenges. This approach helps businesses retain their customers through contextualized engagement, with a holistic value-centric approach
- **Redesign business:** Focuses on enhancing profitability by adopting a 'do more with less' mindset. This approach aligns with the evolving customer landscape – designing an integrated operating model that is adaptive and cohesive across the cloud form and factor

We have built a robust **platform-led service model** to execute large cloud migration and modernization projects, combining the power of Artificial Intelligence, Machine Learning, bots, intelligent analytics, real-time reporting and agile methodologies. Our key strengths include:

- **Platform as a fabric for delivery:** Our platform-led service delivery approach uses 'Mindtree Cloudknit' to seamlessly deliver offerings. It is an analytics-driven, secure, composable cloud management platform, built on Mindtree's proprietary accelerators and integrated with industry leading tools. Cloudknit helps customers migrate, monitor and manage their entire cloud infrastructure, serving as a single pane window for the management of public, private and hybrid cloud, IoT, Edge and end point devices.
- **Dedicated hyperscaler business units:** We have set up dedicated hyperscaler business units across AWS, Azure and GCP to advance our global talent, resources and capabilities. Our strategic partnerships help customers drive their edge-to-cloud transformation journey, making cloud the unifying factor.
- **Comprehensive cloud migration and modernization process:** Our cloud transformation engagements involve assessing applications holistically before migrating and redesigning workloads to leverage both IaaS and PaaS solutions. We use our continuous testing, DevOps capabilities, application monitoring, real-time analytics and automated troubleshooting to improve application performance, availability and security.
- **Cloud center of excellence:** We have built a cloud center of excellence where several architects and subject matter experts from Mindtree and clients' organizations, work together to streamline the entire cloud migration experience and enable a robust support system for the new environment.

Modernizing delivery with innovation

We have created a system interface fabric that reduces the complexity of the entire technology landscape, to modernize our delivery organization. This enables us to efficiently utilize our systems and infrastructure, without having to deal with the underlying complexity. This unified solution pushed seamless integration with diverse technologies such as Microsoft 365, Salesforce, SAP, Azure, Delivery Platform, 3rd party systems and numerous other homegrown solutions. We have been able to add predictive capabilities through Machine Learning (ML) and other Artificial Intelligence (AI) techniques to this unified environment, achieving smart solutions and greater accessibility for everyone.

The solution is fundamentally **context-driven**. Based on the individual's role, it automatically brings together relevant information, enabling them to make **data-driven decisions**, have a **bird's-eye view** on the areas that need attention, keep a close watch on metrics and construct plans assisted by ML-driven predictions. With this approach we have been able to achieve **data democratization**, where the details available to the CXO layer of the organization is made available to the project teams and everyone in between, through automated **access management** and **data security**.

In the current remote working scenario, our unified solution helped everyone to connect better with their respective teams across several locations. The digital profiles of the teams were made

available to every team member. It was constructed automatically from various systems, including the context of everyone's work, skills, project contributions and so on. The ML-powered algorithm locates similar projects across the organization, enabling better collaboration and team relations.

The focus is not only on bringing the data together but also on maximizing automation and providing an engineering environment for our teams. We have built capabilities such as 'on-demand provisioning' that eliminates the need for service requests and associated approval processes. The governance process performed earlier used slide decks and spreadsheets. The current system provides instant access to information, saving thousands of hours of manual effort in data preparation.

Facilitating Remote Working

In the current remote working scenario, our unified solution helped everyone to connect better with their respective teams across several locations

In summary, innovation helped us modernize our delivery with (a) data-driven governance (b) tool-driven processes, and (c) automation, enabling us to serve our customers effectively. We believe that innovation is a continuous journey, and we are leading the way.

Pervasive AI and Applied Intelligence

Our analytics solutions leverage human and artificial intelligence to convert data into actionable insights. We provide business value of insights, improve time to insight and optimize cost per insight, with our design thinking approach, data engineering and automation.

We aim to unlock value for our clients by driving superior customer experience, empowering the workforce ecosystem to innovate and creating new growth streams while optimizing operations.

Our service offerings comprise:

Business-led analytics solutions

- Predictive analytics
- Insights sandbox
- Industry-specific analytics solutions
- Value-led experimentation

Diagnostic and design

- Discovering and evaluating the readiness of existing infrastructure to deliver high-quality analytics solutions

Operations analytics

- AI/ML model production
- Deployment at scale
- Continual optimization

Data analytics

- Turning technology into business outcomes by delivering information management, business intelligence, and analytic solutions under one umbrella

Industry NxT

Digital disruption is changing the way businesses design, produce and distribute products. We leverage our deep domain expertise across manufacturing, mining, engineering and construction, energy and utilities and the logistics industries, to create innovative digital solutions using tools like IoT, AI/ML, geospatial, track & trace, vision analytics, AR/VR, Edge and cloud computing to deliver differentiated business outcomes for our customers. These solutions help businesses achieve digital agility and improved operations, with preventive and predictive business actions, powered by digital twins and AI. Our NxT Insights Platform drives productivity, reliability, safety and efficiency, with industry-leading products such as AssetInsight, SmartWorker, Alchemy, and Geospatial Technologies.

Blockchain

Blockchain holds the promise of decentralization with secure and scalable solutions, while ensuring transparency, traceability and automation. COVID-19 has accelerated the adoption of blockchain across geographies, industries and businesses. We have built partnerships with leaders in this space – Hyperledger Foundation, R3 Corda, Ethereum, DAML, Chainlink, etc. – with a team of certified architects and developers spread across the globe.

We have three focus aspects:

Consulting excellence: We offer services for different maturity levels, including blockchain-specific use-case identification, platform selection, technical due diligence, architecture assessments etc., helping to create centers of excellence for our clients.

Engineering excellence: With internal accelerators and IPs like Blockchain Automation Platform and Smart Contract Factory, we want to drive quick turnaround for business prototypes and accelerate time-to-value.

Open-source excellence: We also contribute to open-source projects (e.g., Bevel project within Hyperledger Foundation). We are an accredited HCSP (Hyperledger Certified Service Provider) in Hyperledger Foundation's marketplace.

Alliances and partnerships

We work in an inherently competitive market that is evolving at an unprecedented rate due to advances in technology and customer demand. To meet this rising demand, global companies need to innovate and invest in disruptive technologies to attain competitive advantage. The technology ecosystem banks heavily on integrative solutions, making it important for technology service providers and innovators to collaborate and create sustainable solutions. At Mindtree, our idea of collaboration and partnership is to deliver appropriate technological solutions to new and existing clients, which results in better business outputs and outcomes for them.

Our key partner relationships:

We are distinguished with the highest tier of Microsoft Azure partnerships, being one of the exclusive 70+ Managed Service Providers. With exclusive access to all levels of support programs and solutions, we collaborate closely with Microsoft to develop next-generation cloud solutions for our clients. We are an Azure Expert MSP and have advanced specializations in Data and Analytics, Kubernetes, Windows Server, SQL Server Migration, AI, ML, and modernization of web applications. Our Gold certifications in 9+ competencies across the Microsoft Technology stack enables us to leverage powerful and exclusive go-to-market offers and programs. We have more than 5,000 Microsoft experts, offering a vast knowledge base of skills in Azure, Office 365, M365, D365, Power Platform, Power BI, Data Science, Analytics, Web Technologies, Mobility & Security, IoT, SQL and Opensource Database, SAP, Mainframe, Xamarin, SharePoint®, Microsoft. NET platform, SQL Server®, BizTalk® and Windows Server®. We also have a dedicated Microsoft business unit to redefine our customers' businesses by enabling, modernizing and optimizing their IT systems on Microsoft Cloud. Our Microsoft Center of Excellence (COE) continues to deepen and widen our partnership with the Microsoft team, developing our own unique Azure product offerings.

With 17+ years of experience on the platform, we are a Salesforce Summit (Platinum) partner, the highest designation that an independent consulting partner can reach. We specialize in Salesforce implementation strategies to drive digital growth through deep client engagement. Recognized by top-notch industry analysts including ISG, NelsonHall, Avasant, Forrester and Gartner, we provide transformational services across the Salesforce portfolio.

These services include:

- Sales Cloud/Experience cloud/CPQ
- Service Cloud/Field Service
- Marketing campaign ops and personalization
- B2C and B2B commerce clouds
- PaaS implementations based on Salesforce platform

With 1,000+ certified consultants and the experience of working on 3,000+ projects, we offer services across the Salesforce success value chain – ranging from strategy consulting and solution design to implementation of Application Value Maintenance. Our practice and offerings are guided by dedicated centers of excellence for core services like marketing, commerce and functional consulting – co-chaired in North America and India.

We are an Advanced Consulting Partner in the Amazon Partner Network (APN) for Amazon Web Services (AWS). Together, we have helped several enterprises to successfully migrate to cloud. This partnership, with the strength of 1,500+ cloud experts within Mindtree, provides extended AWS services to our client base, effectively and efficiently. We offer a wide range of AWS-related services — from determining TCO to planning IT budgets along with determining migration plans. From advisory to operations, we take a holistic approach to transform businesses.

We partner with several programs, including:

- AWS Channel Reseller Program
- AWS Service Delivery Program
- AWS Public Sector Partner Program
- AWS Managed Service Program

Fostering Collaboration

At Mindtree, our idea of collaboration and partnership is to deliver appropriate technological solutions to new and existing clients, which results in better business outputs and outcomes for them

We have been a Platinum-level Adobe business partner for over three years. We are committed to helping brands deliver contextual and personalized experiences to their consumers. Our capabilities in Adobe Experience Cloud are growing and we have doubled the headcount of specialized individuals in the last year. We have increased our specializations from six to ten in Adobe products. Our partnership with Adobe brings together a full suite of customer experience transformation services to accelerate our clients' digital transformation journeys. We bring domain experience, expertise in Adobe Experience Cloud and ability to scale globally to help our clients drive faster conversions and increase Customer Lifetime Value (CLV).

We are a Premier Google Partner for Google Cloud Platform (GCP). We offer our customers a complete spectrum of cloud services that includes Big Data services, Cloud migration and transformation, Application Development, SAP implementation, Data science, Artificial Intelligence, and Machine Learning services.

Our efforts as a Premier Google partner has received acknowledgement through the achievement of specializations in Application Development and Data and Analytics. We are also empanelled as a strategic vendor to Google's 'Professional Services Organization' (PSO) and a part of the Google Cloud Partner Advantage Program that is designed to provide Google Cloud customers with qualified partners who have demonstrated technical proficiency and proven success in specialized solution and service areas.

Mindtree and SAP have been strategic partners since 2008. Today, the relationship is even stronger due to our 2015 acquisition of Bluefin Solutions – a Gold Partner considered to be one of SAP's go-to HANA innovation partners that deploys cutting-edge enterprise solutions around the world. We are currently the only integrated service provider in the world with expertise in the SAP HANA platform across all three major public cloud platforms – Amazon Web Services, Microsoft Azure and Google Cloud. We are also one among a handful of Lighthouse Partners, which lets us offer our customers the SAP S/4HANA via the public cloud, to re-imagine enterprise resource planning solutions.

Our SAP centers of excellence (CoE) covers seven areas:

- HANA and business intelligence
- S/4HANA
- Enterprise Performance Management
- Customer engagement
- Mobility, UX and development
- Database and technology
- Project management.

Being an Elite partner of ServiceNow, our strategic partnership spans programs like Sales, Services, Service Provider and Technology Partner Program. Our Managed IT Services solution, designed in partnership with ServiceNow, helps organizations get the required speed and quality of IT services, to stay ahead of changing business needs. Our dedicated ServiceNow practice has carried out large-scale transformational engagements — covering the entire value chain and ServiceNow offerings portfolio — at some of the world's largest financial services, healthcare, life sciences, manufacturing, retail, education, energy and utilities, communications, media, technology, hospitality, transportation, and logistics companies. In addition to upskilling and reskilling resources across various ServiceNow certification streams, and building competencies beyond ITSM, we have also invested heavily in establishing a dedicated ServiceNow engineering team and a center of excellence. We are developing a broad range of custom applications and accelerators to drive function-specific as well as enterprise ServiceNow solutions. Achieving the status of a ServiceNow Elite partner in less than a year, reflects our extensive focus and aggressive investments in scaling industry aligned ServiceNow capabilities and offerings. In February 2022, we were recognized as the '2022 ServiceNow Americas Emerging Service Provider Partner of the Year' for achieving overall excellence in delivery and ServiceNow pipeline growth.

Customer focus

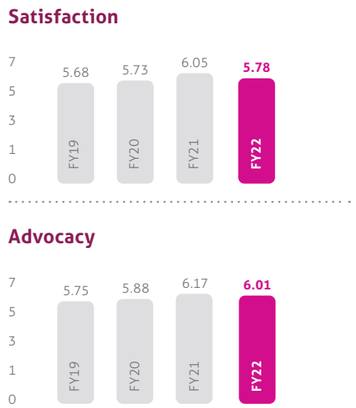
Our approach holds customer satisfaction as the final testimony to our success in the market with a special focus on Perceived Quality.

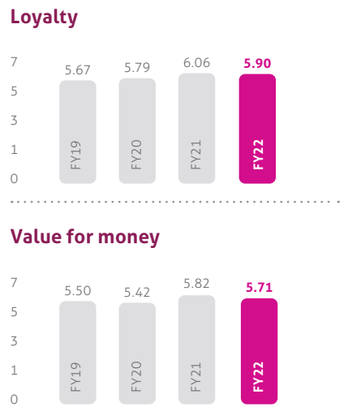
We regularly gather customer feedback through our quarterly Project Feedback Survey (PFS) and annual Customer Experience Survey (CES), which helps us monitor account health and understand how we can improve our services. The feedback, across all spheres of engagement, provides us key insights to understand our client partnerships and best practices, as we strive to become even better partners.

Our strategy to achieve high satisfaction stretches across several domains – people engagement, operational excellence, delivery excellence, including several standards and systems for high performance. A rigorous governance system monitors our dynamic operations constantly. The criteria of Satisfaction, Loyalty, Advocacy, and Business Value for Money displayed high outcomes, denoting relationships have become stronger and deeper throughout the years, thanks to our initiatives across people management, operational and delivery excellence. The excellent results across all facets of the survey, which recorded a high score across both response and rating, are clear evidence of the dedicated efforts of our teams and our disciplined execution. This was possible as our executive leadership were active sponsors for key accounts, while our customer-centric approach ensured we were active strategic partners to our customers.

In June 2021, we were pleased to be ranked second for client satisfaction in the 2021 UK IT Sourcing Study, conducted by Whitelane Research, in collaboration with PA Consulting. The Company's overall satisfaction score of 80% was well above the industry average of 72%.

The scores of our annual Customer Experience Survey are provided below:





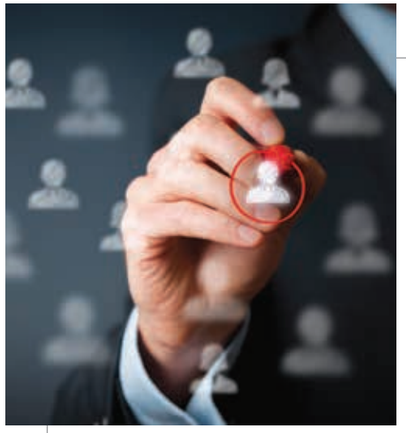
Strategy

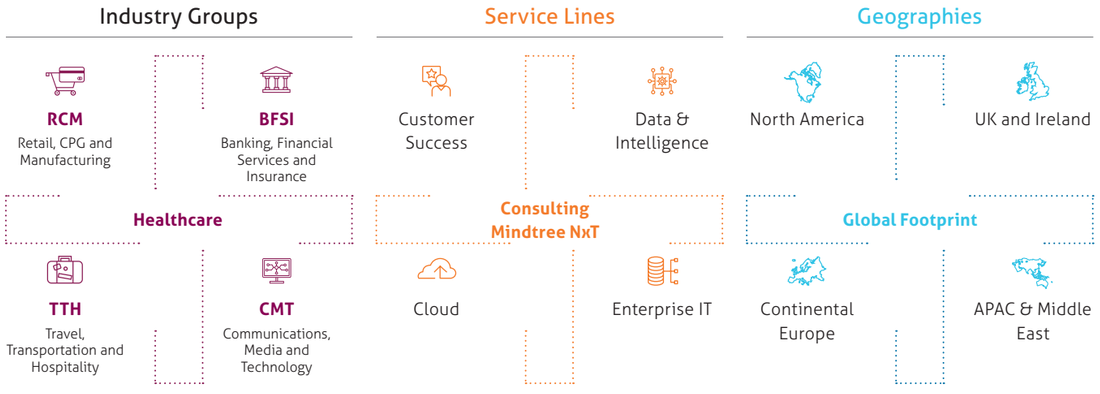
Our strategy is to deliver unmatched services to our clients, leveraging our deep domain knowledge and technical expertise. This helps us sharpen our focus, capabilities and solution offerings, to create a differentiated value proposition. It also helps clients consume our services seamlessly and provides us opportunities to cross-sell and up-sell more effectively. We believe focusing on these areas will enable us to attain market leadership in our identified business segments.

Our strategy is based on three guiding principles:

- **Simplify** ways of working to enhance focus on delivering agile, integrated, and efficient solutions
- **Differentiate** through domain depth, IP and end-to-end digital transformation capabilities
- **Change** to align with the ever-evolving technology landscape and client expectations

Additionally, our focus will also be on opportunistic M&A, alliance and partnership building, along with creating future-ready talent.





For more details on strategy, please refer PG.36

Financial performance

An overview of the consolidated financial results for FY22 and FY21 is given below:

Particulars	FY22		FY21		Increase/ (Decrease) %
	₹ in Million	% of revenue	₹ in Million	% of revenue	
Income from operations	105,253	100.0%	79,678	100.0%	32.1%
Expenses:					
Employee benefits expense	63,278	60.1%	51,132	64.2%	23.8%
Sub-contractor charges	10,788	10.2%	5,730	7.2%	88.3%
Other expenses	9,231	8.8%	6,249	7.8%	47.7%
Earnings before interest, tax, depreciation and amortization (EBITDA)	**21,956**	**20.9%**	**16,567**	**20.8%**	**32.5%**
Other income (net)	1,543	1.5%	1,231	1.5%	25.3%
Foreign exchange gain/(loss)	1,530	1.5%	286	0.4%	435.0%
Finance costs	502	0.5%	504	0.6%	-0.4%
Depreciation and amortization expenses	2,420	2.4%	2,596	3.3%	-6.8%
Profit before tax	**22,107**	**21.0%**	**14,984**	**18.8%**	**47.5%**
Tax expense	5,578	5.3%	3,879	4.9%	43.8%
Profit for the year (PAT)	**16,529**	**15.7%**	**11,105**	**13.9%**	**48.8%**

Key financial ratios

Financial ratios	FY22	FY21
Debtors turnover ratio	7.00	5.87
Interest coverage ratio	45.04	30.73
Current ratio	2.76	2.87
Debt equity ratio	0.10	0.12
EBITDA (%)	20.9%	20.8%
Net profit (%)	15.7%	13.9%
Return on net worth (%)	33.8%	29.7%

Interest coverage ratio and return on net worth (%) improved on account of increase in profit for the year.

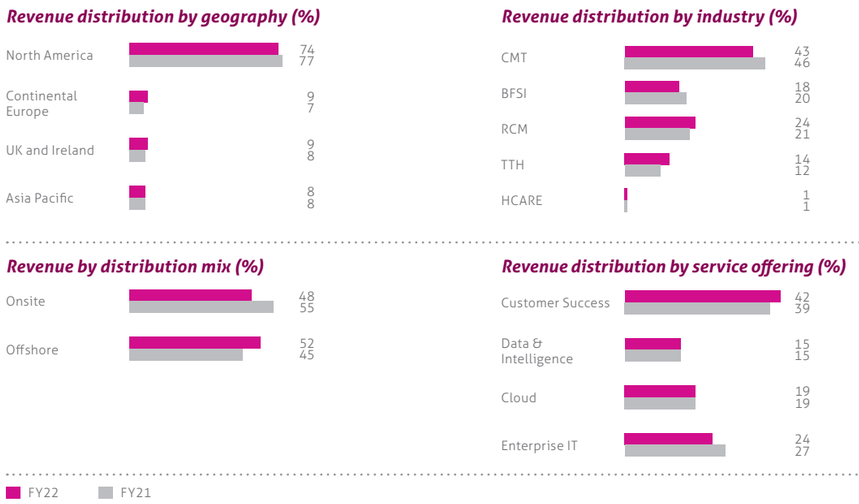
Income

USD revenue for FY22 rose by 31.1% to USD 1,411 Million, while ₹ revenue rose by 32.1% to ₹ 105,253 Million.

We analyze our revenue (in USD terms) based on various parameters:

- **Revenue by vertical:** Communications, Media & Technology (CMT) grew 23.1%, Banking, Financial Services and Insurance (BFSI) grew 19.1%, Retail, CPG & Manufacturing (RCM) grew 45.4%, Travel, Transportation and Hospitality (TTH) grew 54.6% and Healthcare (HCARE) grew 52.9%
- **Revenue by geography:** North America grew 25.0%, Continental Europe grew by 61.4%, UK and Ireland grew by 56.3% and Asia Pacific (APAC) grew by 39.0%
- **Revenue by service offering:** Cloud grew 29.4%, Data & Intelligence grew 30.5%, Customer Success grew 42.9% and Enterprise IT grew 15.4%
- **Revenue by mix:** Offshore was up 51.2% and Onsite was up by 15.2%

A graphical representation of revenue analysis based on various parameters:



Our active customers list as on March 31, 2022, stood at 276 against 270 in the previous year. The number of USD 10 Million clients increased to 32 as at March 31, 2022 as against 20 in the previous year.

Other income (excluding foreign exchange loss/gain)

Other income in FY22 has increased to ₹ 1,543 Million from ₹ 1,231 Million in FY21, primarily due to increase in interest income on investments in term deposits and debt securities by ₹ 236 Million and sale of SEIS scrip license of ₹ 77 Million.

Foreign exchange loss/gain

Foreign exchange gain for FY22 was ₹ 1,530 Million as against a foreign exchange gain of ₹ 286 Million in the previous year, majorly due to gain on cashflow hedges reclassified to profit and loss in FY22.

Expenses

Employee benefits expense

Employee benefits expenses account for 60.1% of our total revenue and form a major part of our total expenses. The expenses include fixed as well as variable components of employees' salaries, along with contribution to provident fund and gratuity. Share based payments to employees and staff welfare expenses are also part of that cost. Break-up of this head of expenses compared to the previous year's numbers, is given below:

Particulars	FY22		FY21		Increase/ (Decrease) %
	₹ in Million	% of revenue	₹ in Million	% of revenue	
Salaries and wages	58,183	55.3%	46,719	58.6%	24.5%
Contribution to provident and other funds	4,324	4.1%	4,084	5.1%	5.9%
Share based payments to employees	438	0.4%	99	0.1%	342.4%
Staff welfare expenses	333	0.3%	230	0.3%	44.8%
Total	**63,278**	**60.1%**	**51,132**	**64.2%**	**23.8%**

Total employee benefits expenses has increased by 23.8%. As a percentage of revenue, employee benefits expenses decreased to 60.1% in FY22 from 64.2% in FY21. Increase in salaries and wages and contribution to provident and other funds, is in line with increase in revenue and headcount, taking into account cost optimization and pyramid rebalancing measures. Further, contribution to provident and other funds in FY21 includes impact of provision for provident fund dues amounting to ₹ 659 Million. During FY22, share based payments to employees has increased majorly due to increase in options granted under the new ESOP 2021 plan.

Sub-contractor charges

Sub-contractor charges have increased to ₹ 10,788 million in FY22 from ₹ 5,730 million in FY21, mainly on account of increase in demand at onsite location.

Other expenses

Other expenses comprise all other incidental costs like travel, rent and computer consumables apart from employee benefits costs. A break-up of these expenses are as follows:

Particulars	FY22		FY21		Increase/ (Decrease) %
	₹ in Million	% of revenue	₹ in Million	% of revenue	
Travel expenses	1,088	1.0%	762	1.0%	42.8%
Communication expenses	716	0.7%	583	0.7%	22.8%
Computer consumables	2,194	2.1%	1,514	1.9%	44.9%
Legal and professional charges	945	0.9%	526	0.7%	79.7%
Power and fuel	183	0.2%	168	0.2%	8.9%
Lease rentals	144	0.2%	115	0.1%	25.2%
Repairs and maintenance					
- Buildings	404	0.4%	282	0.3%	43.3%
- Machinery	37	0.0%	43	0.1%	-14.0%
Insurance	110	0.1%	105	0.1%	4.8%
Rates and taxes	648	0.6%	534	0.7%	21.3%
Other expenses	2,762	2.6%	1,617	2.0%	70.8%
Total	**9,231**	**8.8%**	**6,249**	**7.8%**	**47.7%**

Other expenses, as a percentage of revenue, has increased by 1%. Other expenses increased by 47.7% year on year, mainly due to increase in travel expenses, computer consumables and legal and professional charges. The rest of the increase is primarily attributed to an increase in recruitment expenses and staff training expenses.

Profitability and margins

- PAT margin increased to 15.7% in FY22 from 13.9% in FY21
- EBITDA margin increased to 20.9% in FY22 from 20.8% in FY21
- Effective tax rate was at 25.2% in FY22, compared to 25.9% in FY21

Segmental reporting

The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Indian Accounting Standard (Ind AS) 108 Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Group is structured into five reportable business segments – RCM, BFSI, CMT, TTH and HCARE. With effect from April 1, 2021, the Group has expanded its foray into the 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 re-classified certain customers between the segments and the comparative numbers have been restated to give effect to such change. The reportable business segments are in line with the segment-wise information being presented to the CODM.

Each segment item is presented at the measure used to report to the CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Geographic information is based on business sources from that geographic region and delivered from both on-site and offshore. The geographic regions comprise North America, Continental Europe, UK and Ireland and Asia Pacific (including Rest of the World).

Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

CODM does not review assets and liabilities at the reportable segments level, hence segment disclosure relating to total assets and liabilities has not been provided. Geographical information on revenue and industry revenue information are collated based on individual customer invoices or in relation to which the revenue is otherwise recognized.

Amount in ₹ Million

Statement of Income	FY22	FY21
Segment revenue from external customers		
RCM	24,859	16,956
BFSI	18,764	15,632
CMT	45,818	36,937
TTH	14,524	9,317
HCARE	1,288	836
Total	**105,253**	**79,678**
Segment operating income		
RCM	3,785	3,628
BFSI	3,638	3,310
CMT	11,276	8,454
TTH	3,122	905
HCARE	135	270
Total	**21,956**	**16,567**
Depreciation and amortization expense	(2,420)	(2,596)
Profit for the year before finance expenses, other income and tax	**19,536**	**13,971**
Finance costs	(502)	(504)
Other income	1,117	1,065
Interest income	426	166
Foreign exchange gain/ (loss)	1,530	286
Net profit before taxes	**22,107**	**14,984**
Income taxes	(5,578)	(3,879)
Net profit after taxes	**16,529**	**11,105**

Significant changes in Balance Sheet items

- Other equity increased by ₹ 11,549 Million, primarily due to the following movements:
  - Retained earnings increased by ₹ 9,439 Million from ₹ 38,564 Million to ₹ 48,003 Million, mainly due to current year profit of ₹ 16,529 Million, which is offset by dividend recognized of ₹ 4,531 Million and impact on account of business combination of ₹ 1,769 Million.
  - The gain arising from change in the effective portion of cash flow hedge (changes in the fair value of the derivative hedging instrument designated as a cash flow hedge) amounting to ₹ 893 Million.
  - Balance in share options outstanding account increased by ₹ 322 Million, on account of compensation cost related to employee share based payment.
- Non-current liabilities increased by ₹ 328 Million primarily due to increase in lease liabilities by ₹ 169 Million and recognition of deferred tax liability of ₹ 161 Million, as at March 31, 2022, as against the deferred tax asset as at March 31, 2021.
- Current liabilities increased by ₹ 6,082 Million mainly due to increase in salary and other expenses in line with business. Key components include increase in trade payables by ₹ 2,681 Million, increase in employee benefits payable by ₹ 921 Million, increase in statutory dues by ₹ 618 Million and outstanding liability towards acquisition of 'NxT Digital Business' amounting to ₹ 990 Million.
- Our trade receivables and unbilled revenue increased by ₹ 7,149 Million from ₹ 16,295 Million as on March 31, 2021 to ₹ 23,444 Million as at March 31, 2022, in line with increase in revenue and impact of exchange rate fluctuation.
- Our cash and investments (net of book overdraft) increased from ₹ 28,065 Million as at March 31, 2021 to ₹ 36,020 Million as at March 31, 2022, mainly due to cash generated from operations of ₹ 15,370 Million, offset by dividend-pay out of ₹ 4,528 Million, purchase of property, plant and equipment and intangible assets of ₹ 1,982 Million, payment towards acquisition of 'NxT Digital Business' amounting to ₹ 1,076 Million, and payment of lease liabilities.
- Days Sales Outstanding (DSO) has remained consistent at 60 days between March 31, 2022 and March 31, 2021.

Cash and investments (net of book overdraft) increased to

₹ 36,020 Million

Dividend payout for FY22

₹ 4,528 Million

People focus, learning and a high-performance culture

An organization's culture is a reflection of collective actions governed by shared human and business values. It defines organizational intention, behavior, tolerance, and ability to deliver meaningful value and experiences to customers, employees, and other stakeholders. At Mindtree, our culture is defined as 'Our Work Ethos' which comprises purpose, caring, learning and delivering results. It is this fundamental foundation that sets the tone for creativity as well.

The pandemic was yet another opportunity to prove our 'people first' focus and we achieved that through multiple initiatives. Over the past few months, everyone had to adjust to a dynamic normal and a hybrid way of working. Another creative task for our People Function Team (HR) was to come up with people-focused initiatives to keep Mindtree Minds motivated, secure and connected.

A brief look at the various initiatives undertaken by us:

Talent acquisition

A Mindtree Mind's journey starts from the day they choose to consider Mindtree as their potential employer. This year we have seen a gross addition of more than 19,000 Minds through campus, social media and referral platforms. We started FY22 with a headcount of ~23,800 and now we stand at 35,000+ Mindtree Minds.

Career and learning – progressing towards our goals

At Mindtree, we are constantly focused on creating pathways for a fulfilling career for all our Mindtree Minds. Technology changes every day and we are in the crux of it. Being a digital tech-based company advising clients on adopting latest technologies, it is our imperative to discover and develop skills regularly, to stay ahead of the curve. Our programs help people to understand the technology landscape while developing their skills. Apart from technology, various other aspects are also crucial to help people develop professionally and personally – understanding business, domains, soft skills, communication etc.

Above and beyond – engagement with a purpose

Our strategy for engagement with our people focuses on leveraging holistic wellness of our Mindtree Minds across three different pillars - emotional, physical and intellectual.

- **Delivery Caravan:** The program, available to all Mindtree Minds worldwide, included brief connects and large virtual gatherings. Except for the walkathon, all the 'Delivery Caravan' events were held during business hours. The walkathon panned out across 14 days, starting on a Sunday and closing on the subsequent Saturday. The purpose behind these events within the program was to provide a much-needed detox to Mindtree Minds, maintaining a 'One Mindtree' feeling by adopting a healthy lifestyle.

- **Mindtree Innovate:** At Mindtree, we practice to make innovation a core priority for our organization. When culture supports innovative behaviors, innovation can occur systematically.
- **Mindtree Conclave:** This is a contest that encourages employees to either showcase their own innovative ideas or collaborate with others on an idea that resonates with them. This was an organization-wide three day event, conducted with the idea of 'Celebrating Mindtree'. The themes for the event were 'Innovation', 'Awareness' and 'Realization'. The first day celebrated innovation, showcasing various initiatives that helped impactful transformations, followed by the final presentations from shortlisted idea owners.
- **CEO Connect:** This is a platform where the CEO and senior leaders connect with the whole Company to give updates every quarter on our performance, what to look forward to, etc. The focus is to create an open environment to speak without fear, discuss problems/concerns, brainstorm solutions, etc.
- **Engagement Hub (Yammer communities):** At Mindtree, we immediately identified that digital engagement is key, and hence adopted Yammer (a Microsoft product). There was a loss of social capital during the pandemic, but through Yammer, we were able to create social osmosis digitally. Different communities were created on different topics related to tech, processes, hobbies, etc. wherein people continue to get together and throw around ideas and encourage knowledge sharing to arrive at innovative solutions.
- **Mindtree Masterclass:** This is a leadership talk series that brings various leaders across the globe, who have been experts in their own fields, to share their experience, journey and the challenges faced by them. This series has gained huge popularity among Mindtree Minds and has also created avenues wherein they are able to apply solutions and ideas from these leaders, making the talks an unusual source of learning.

- **Cross functional teams and taskforces:** This is a platform for leaders across different teams and functions, to come together and brainstorm solutions regarding issues faced by the organization. One of the taskforces we came up with is 'Retention Council', which has representation of leaders from different functions. Our focus was to come up with scalable and customized solutions to curb attrition. There were different focus groups created under this – Compensation & Benefits, Rewards & Recognition, Connect, Fun, Communication Awareness and Positioning, Pride and Showcase, Career and Growth.

External awards

At Mindtree, we have always prided ourselves on going above and beyond. One such area is participating in external forums, platforms and awards, to showcase our best-in-class people programs and initiatives. This year too, we added a couple of feathers in our cap. These recognitions reminded us why our work matters and how it makes a difference in the bigger picture.

We are proud to have received the following awards

- Great Place to Work certified – India (July 2021-July 2022)
- Great Place to Work – Best Leadership in Crisis (August 2021)
- Brandan Hall Excellence Awards (August 2021)
  - Human Resources - Best Advance in HR Data Analytics
  - Leadership Development - Best Unique or Innovative Leadership Program
  - Human Resources - Best Benefits, Wellness and Well-Being Program
- India's Best Workplaces for Women – Top 50 Large Companies (September 2021)
- Great Manager Awards by Economic Times
  - TA Pai Young HR Leader (October 2021)
  - Great Managers Awards | Top 75 Managers (December 2021)
- SHRM HR Excellence Awards 2021
  - Excellence in Managing the Hybrid Workplace – The HR Lens (December 2021)
- Business World HR 40under40 | Celebrating Top 40 Under 40 in Human Resources (February 2022)

For more details on people section, refer PG. 60 and PG. 140

Recognised as 'Great Place to Work'

In India (July 2021-July 2022)

Key employee metrics

Mindtree Minds	FY22	FY21
Total Mindtree Minds	35,071	23,814
Software Professionals	33,206	22,540
S&M	424	312
G&A	1,441	962
Nationalities*	82	86
Attrition (Last Twelve Months)	23.8%	12.1%
Women employees	33%	32%

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

Internal control systems

We have an Internal Control System commensurate with the size, scale and complexity of our operations.

For more details, please refer PG. 161

Threats, risks and concerns

We are exposed to a wide variety of connected and interconnected risks. To ensure suitable risk prioritization and mitigation, we identify the internal and external events that may affect our strategies and potentially impact our results, capital and reputation. Enterprise risk management (ERM) enables the management to efficiently deal with uncertainty and the associated risks and opportunities, along with enhancing the capacity to build shareholder value.

For more details, please refer PG. 43 and PG. 227

Outlook

To support the next phase of growth, we are making our supply-side more efficient by driving a talent mindset across the organization and making talent an integral part of the organizational fabric, thereby strengthening our employee value proposition. Our targeted global investments across partnerships, large deal solutioning, white space opportunities, innovative working and delivery models, Go-To-Talent strategy, gaining mindshare from key stakeholders and mergers and acquisitions, will continue to navigate the Company towards a profitable growth path.

We are confident in our ability to sustain our strong momentum and our endeavor to deliver industry-leading profitable growth, both organically and inorganically.

Forward-looking statement

Readers are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words 'anticipate', 'believe', 'estimate', 'intend', 'will' and 'expect' and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Company.

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 customers' 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.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L72200KA1999PLC025564
2. **Name of the Listed Entity:** Mindtree Limited
3. **Year of incorporation:** 05 August 1999
4. **Registered office address:** Mindtree Ltd, Global Village, RVCE Post, Mysore Road, Bengaluru-560059, Karnataka, India
5. **Corporate address:** Mindtree Ltd, Global Village, RVCE Post, Mysore Road, Bengaluru-560059, Karnataka, India
6. **E-mail:** investors@mindtree.com
7. **Telephone:** +91 80 6706 4000
8. **Website:** www.mindtree.com
9. **Financial year for which reporting is being done:** 01 April 2021 – 31 March 2022
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited (NSE) (Stock Symbol: MINDTREE) and BSE Limited (Stock Code: 532819)
11. **Paid-up Capital:** 1,648 million
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

    Paneesh Rao
    Global Head of Sustainability
    +91 80 67064000
    sustainability@mindtree.com

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):**

    Disclosures made in this report are on a standalone basis and pertain only to Mindtree Limited ("Mindtree"). It covers all global operations for economic category performance disclosures and our social and environmental performance disclosures pertaining to India operations, where our largest employee-base, social and environmental impacts lie.

II. Products/Services

14. **Details of business activities** (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Information and communication (J8)	Other information & communication service activities	100%

15. **Products/Services sold by the entity** (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% Of Turnover of the entity
1	IT Services	62099	100%

III. Operations

16. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Not Applicable	16	**16**
International		35	**35**

Please refer to our website for details: https://www.mindtree.com/about/locations

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	23

b. What is the contribution of exports as a percentage of the total turnover of the entity?

95% of the total turnover of Mindtree's business is export.

c. A brief on types of customers

Industries served section in this annual report covers the details of our customer segments.

IV. Employees

Mindtree has Full time Employees (FTE) and sub-contractors. The Company does not have any workers. Accordingly, workers related information is not applicable.

While we are transgender-inclusive with recent recruitment (six people) into our talent pool, this BRSR follows the template given by SEBI with conventional M/F categorization and total count including them in data reporting.

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	35,071	23,650	67.43%	11,415	32.55%
2	Other than Permanent (E)	5,116	3,530	69.00%	1,586	31.00%
3	**Total employees (D + E)**	**40,187**	**27,180**	**67.63%**	**13,001**	**32.35%**

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	48	42	87.50%	6	12.50%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total differently abled employees (D + E)**	**48**	**42**	**87.50%**	**6**	**12.50%**

19. Participation/Inclusion/Representation of women

S.No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
1	Board of Directors	11	2	18.18%
2	Key Management Personnel	2	Nil	Nil

20. Turnover rate for permanent employees and workers

	FY 2021-22			FY 2020-21			FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.6%	25.9%	27.0%	12.80%	10.70%	12.10%	17.90%	16.20%	17.40%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Larsen and Toubro Limited	Holding	60.99%	No
2	Mindtree Software (Shanghai) Co. Ltd.	Subsidiary	100%	No
3	Bluefin Solutions Sdn. Bhd	Subsidiary	100%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover : ₹ 79,678 million

(iii) Net worth : ₹ 43,186 million

(iv) CSR threshold limit : ₹ 168 million

(v) CSR spend : ₹ 171 million

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Project execution team appointed by the NGO partner working on the ground.	Nil	Nil	Nil	Nil	Nil	Nil
Investors* (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes, Mindtree has a designated e-mail ID, investors@mindtree.com and centralized web-based complaints redress system called "Scores".	28	Nil	Nil	31	Nil	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, we have an internal mechanism MindSpeak	168	Nil	Nil	247	Nil	Nil
Customers	Yes, escalation matrix provided with various modes including tool-based system.	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes, escalation matrix provided in contracts	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

* The Company has only category of Investor - Equity shareholder. Hence this is not applicable.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental & CSR norms	Risk (R)	New laws related to environment and CSR activities are being enacted globally. Adherence to these new laws poses challenge.	• Mindtree monitors all regulatory requirements on regular basis. Concerned teams along with in-house compliance team ensures adherence to all statutory requirements. These areas are also covered under the internal audit program from a compliance point of view. As part of sustainability reporting, independent assessments conducted also ensures the gaps, if any, are addressed. • Mindtree is ISO 14001 certified which covers the adherences to environmental norms.	Negative Implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate change	Risk (R)	Climate change can impact our operations due to extreme weather conditions like cyclones, heatwave, and floods, to name a few events that have the potential to create severe disruptions.	• Mindtree has done a hazard risk analysis & the impact of severe climate changes may take time to materialize. Currently, our centers are climate controlled and has business continuity plans to counter any disruptions. • Mindtree increases awareness by sending mailers to Minds & partners of the affected locations. Thereby ensuring effective communications for all affected stakeholders along with possible resolutions. • Various initiatives implemented across facilities to control GHG emissions due to energy consumption & Waste generation. • Tool for disruptive event identification across Mindtree locations has been established that helps in early identification.	Negative Implication
3	Scarcity of water	Risk (R)	Some of the locations that Mindtree has presence might have issues with water shortage. In case of norms being imposed on water supply, there might be an adverse impact.	• Major locations such as Bengaluru & Chennai where the ground water is depleting, the cost of procuring water and non-supply of water will become a high-risk event. Mindtree continues to adopt water conservation strategies across all the existing facilities and also supplement internal water generation by procuring water from outside agencies. • Rainwater harvesting system implemented at few facilities helps in increasing the ground level water. This results in release of sub soil water from recharge pits, and this reduces the dependency on external agencies. • Sustainability team runs awareness campaigns to ensure that all Mindtree Minds are aware of the risk related to water shortage.	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	Risk (R)	Improper disposal of waste will lead to non-compliance of laws and result in GHG emission.	• All the hazardous, biomedical and E-waste are disposed as per the regulations to authorized state pollution control board partners for recycling/ destruction. • All other mixed solid waste (Dry/wet) is disposed to authorized vendor for recycling/ reuse. • Organic waste converting machines are installed at few facilities to convert food waste into manure and the manure is used as fertilizers for landscaping. • The generated construction waste is reused for laying roads thus reducing waste reaching to landfill. • Generated metal waste is used for constructing handrails to access overhead tanks thus reusing the waste within the facility.	Negative Implications
5	Ecological Impacts	Risk (R)	Depletion/ shortage of natural resources like fossil fuel, scarcity of water, pollution due to man-made & natural conditions will impact business operations.	• In most of the facilities, we use third party generated wheeling energy & in-house solar power for electricity. • Moreover, mitigation and sustainability programs like conservation of energy (Installation of energy efficient equipment – LED installation, UPS & PAC units' optimization & Usage of renewable resources) are in place. • Programs on conservation of water (Installation of efficient aerators at taps, Rainwater harvesting & usage of recycled water) have been implemented. • Additionally, optimizing transport management to reduce GHG emissions, WELL certification of facilities and safe workplace are brought in. • Adequate Business continuity plans on the identified disruptive events are also in place.	Negative implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Regulations Compliance	Risk (R)	The multiplicity of laws, regulations, and local statutes across the globe makes adherence to each a challenge for any IT company today. We carry the risk of non-compliance in the geographies where we operate, due to changing regulations.	• We have a dedicated in-house compliance team that manages compliance globally. • We also engage with specialist consultants across the globe who support us in adhering to country-specific compliance and regulatory requirements. • We have a data privacy team under a Data Protection Officer to implement our global data privacy framework which includes mandatory privacy training for Mindtree Minds.	Negative implications
7	Crisis Management	Risk (R)	Any major crisis, will impact • Business operations • Safety of Minds • Financial implications • Customer satisfaction	• Established Global Crisis Management Team to handle any crisis • Crisis response plans • Regular testing exercise • Disaster recovery plan • Account level Business continuity plans	Negative Implication
8	Supply Chain Sustainability	Opportunity (O)	This is an opportunity to contribute to business as well as social and environmental sustainability. Mindtree has identified and leveraged the potential of green procurement as a value creation source.	• Exploiting the capabilities of the Supplier360 tool– our supplier portal launched during FY20 evolved during the year, spreading its reach globally, and bringing complete supplier visibility into view. The traction was accentuated by the pandemic, and early benefits in terms of time and efficiencies was noted. All PO-invoice transactions are now virtual globally under this portal which has been an important part of our 'Go Green' concept. Efforts are being expended to digitalize the entire process thereby benefiting the environment as a whole by reducing the usage of hardcopies.	Positive Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

Principle	Description
P1	Businesses should conduct and govern with integrity, ethics, transparency, and accountability.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in the value chain.
P4	Businesses should respect the interests of and be responsive towards all the stakeholders.
P5	Businesses should respect and promote human rights.

Principle	Description
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses should engage in influencing public and regulatory policy responsibly and transparently.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

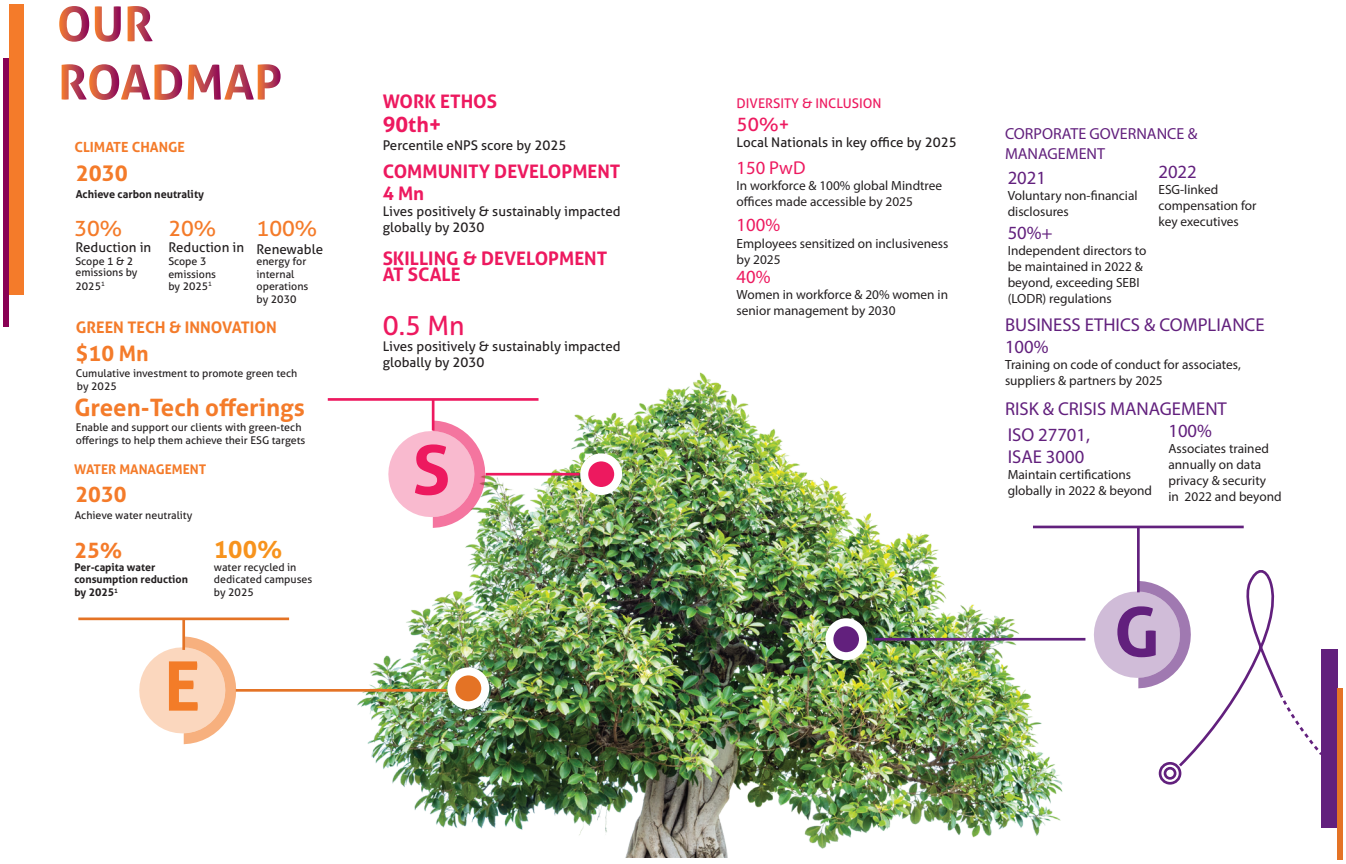
Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
c. Web Link of the Policies, if available*	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil	CMMI 2.0 L5(Dev and SVC) ISO 20000-1:2018 ISO 27001:2013 SSAE18 ISO 27701:2019 ISO 9001:2015 ISO 22301:2019 Cyber Essentials	ISO 45001:2018 WELL-HSR	ISAE 3000 and GRI ISO 9001:2015	Nil	ISO 45001:2018 ISO 14001:2015	NA	Nil	CMMI 2.0 L5(Dev and SVC) ISO 20000-1:2018 ISO 27001:2013 SSAE18 ISO 27701:2019 ISO 22301:2019 Cyber Essentials

*Policy details and web links

P1	Ethics & Transparency	Mindtree's several policies published externally and internally elucidate ethical behavior, transparency, and accountability. Whistleblower Policy https://www.mindtree.com/sites/default/files/2021-02/Whistleblower-Policy.pdf Nomination & Remuneration Policy https://www.mindtree.com/sites/default/files/2020-11/Nomination-and-Remuneration-policy.pdf Anti-Slavery and Anti-Human Trafficking Statement https://www.mindtree.com/sites/default/files/2020-04/modern-slavery-statement-mindtree.pdf Code of conduct – BoDs & Senior Management https://www.mindtree.com/about/investors/code-conduct-directors-senior-management-and-independent-directors Policy for Determining Material Related Party Transactions https://www.mindtree.com/about/investors/policies/policy-determining-material-related-party-transactions Anti-Bribery and Anti-Corruption Policy https://www.mindtree.com/sites/default/files/2022-03/Anti-Bribery-and-Anti-Corruption.pdf Internally published - Integrity Policy, Code of Conduct for Employees, Anti-Money Laundering Policy
P2	Service Responsibility	Mindtree believes that sustainable production and consumption are interrelated, contributing to enhanced quality of life, and protecting and preserving the earth's natural resources. Sustainability Policy https://www.mindtree.com/sites/default/files/2021-01/mindtree-sustainability-policy.pdf Environmental Health & Safety Policy https://www.mindtree.com/sites/default/files/2020-11/EHS-Policy.pdf Code of conduct – BoDs & Senior Management https://www.mindtree.com/about/investors/code-conduct-directors-senior-management-and-independent-directors Internally published - Integrity Policy, Code of Conduct for Employees, Supplier Code of Conduct
P3	Human Resources	Mindtree has various policies to support employee well-being. Equal Opportunity Policy https://www.mindtree.com/sites/default/files/2017-12/Equal%20Opportunity%20Policy%20New.pdf Equal Employment Opportunity Policy https://www.mindtree.com/sites/default/files/2022-03/Equal-Employment-Opportunity-Policy.pdf Environmental Health & Safety Policy https://www.mindtree.com/sites/default/files/2020-11/EHS-Policy.pdf Internally published - Non-discrimination Policy, Prevention of Sexual Harassment Policy, Grievance Redressal Policy, Maternity leave policy, Human Rights Policy, Sabbatical Policy, Reasonable Accommodation Policy (to aid differently-abled)

P4	Responsive to Stakeholders	Mindtree recognizes that businesses have a responsibility to maximize the positive impacts and minimize and mitigate the adverse impacts of its services, operations, and practices on all their stakeholders. Policy for Determining Material Information https://www.mindtree.com/about/investors/policies/policy-determining-material-information Policy for Determining Material Related Party Transactions https://www.mindtree.com/about/investors/policies/policy-determining-material-related-party-transactions CSR Policy https://www.mindtree.com/about/investors/policies/policy-corporate-social-responsibility Sustainability Policy https://www.mindtree.com/sites/default/files/2021-01/mindtree-sustainability-policy.pdf Internally published - Supplier Code of Conduct
P5	Human Rights	The Code of Conduct details the policy with respect to human rights. Mindtree, through its Human Rights Statement, upholds human rights as enshrined in the Constitution of India and supports the principles in the United Nations' Universal Declaration of Human Rights. Whistleblower Policy https://www.mindtree.com/sites/default/files/2021-02/Whistleblower-Policy.pdf Anti-Slavery and Anti-Human Trafficking Statement https://www.mindtree.com/sites/default/files/2020-04/modern-slavery-statement-mindtree.pdf Equal Opportunity Policy https://www.mindtree.com/sites/default/files/2017-12/Equal%20Opportunity%20Policy%20New.pdf Equal Employment Opportunity Policy https://www.mindtree.com/sites/default/files/2022-03/Equal-Employment-Opportunity-Policy.pdf Internally published - Human Rights Policy, Code of Conduct, Prevention on Sexual Harassment Policy.
P6	Restore Environment	Environmental responsibility is a prerequisite for sustainable economic growth and for the well-being of society. Mindtree adopts environmental practices and processes that minimize or eliminate the adverse impacts of its operations across the value chain. In addition, employees are sensitized against wasteful usage of natural resources and conserve energy. Sustainability Policy https://www.mindtree.com/sites/default/files/2021-01/mindtree-sustainability-policy.pdf Environmental Health & Safety Policy https://www.mindtree.com/sites/default/files/2020-11/EHS-Policy.pdf
P7	Public Advocacy	While Mindtree may share its expertise to help in the formulation of public policy, it does not directly engage in lobbying or advocacy activities and hence, does not have a specific policy for this purpose.
P8	Inclusive Growth	Our Corporate Social Responsibility charter encompasses activities focused on the marginalized and vulnerable sections of the society. Mindtree contributes to the overall development with a specific focus on disadvantaged, vulnerable and marginalized communities. Corporate Social Responsibility Policy https://www.mindtree.com/about/investors/policies/policy-corporate-social-responsibility Sustainability Policy https://www.mindtree.com/sites/default/files/2021-01/mindtree-sustainability-policy.pdf
P9	Customer Engagement	Mindtree believes that businesses should engage with customers and provide value in a responsible manner. Internally published - Code of Conduct

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

ESG section in this annual report shares the details of our performance against the specific commitment, goals, and targets. We are progressing well to achieve our ambitious ESG vision. We shall continue to build on our capabilities and successes and set out on our next growth curve armed with upskilled and engaged talent pool, thriving communities, efficient sustainability practices, and industry leading economic performance to deliver triple bottom lined and sustained value to all our stakeholders.

Our externally assured annual sustainability report developed in accordance with the Comprehensive criteria of Global Reporting Initiative (GRI) Standards shares the additional details of our performance along with the needed KPIs (https://www.mindtree.com/sustainability-report).

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Refer Integrated Annual report for Leadership messages.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	i. Name: Paneesh Rao ii. Designation: Global Head of Sustainability iii. Telephone number: +91 80 67064000 iv. e-mail ID: sustainability@mindtree.com

9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, our Board of Directors review and approve strategic directions and initiatives, and take cognizance of issues, forces, and risks that define and drive the Company's long-term performance. The Board members actively discuss various ESG initiatives of the Company and encourage the senior management to take steps beyond regulatory requirements. The Board of Directors constitute the Board level CSR Committee, with an Independent Director being the Chairperson of the Committee, which presently consists of four Directors with one Executive Director (CEO) and three Independent Directors. In turn, it is delegated to the Global Head – Sustainability to monitor the activities undertaken and supervise the sustainability function.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	NA	Y	Y	A	A	A	A	A	A	NA	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	NA	Y	Y	Q	Q	Q	Q	Q	Q	NA	Q	Q

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

No external agency assessment, however internal reviews and assessments happen periodically and stringently.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)							*		

* P7 – Advocacy Policy: While Mindtree may share its expertise to help in the formulation of public policy, it does not directly engage in lobbying or advocacy activities and hence, does not have a specific policy for this purpose.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors*	Business ethics and compliance module has six courses	Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness	NA
Key Managerial Personnel	Business ethics and compliance module has six courses	Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness	100%
Employees other than BoDs and KMPs	Business ethics and compliance module has six courses	Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness	99.5%

* Independent Directors undergo Familiarization programmes and please refer to the below link:

https://www.mindtree.com/sites/default/files/2019-12/details-of-familiarization-programme-for-independent-directors.pdf

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None	NA	Nil	NA	No
Settlement	None	NA	Nil	NA	No
Compounding fee	None	NA	Nil	NA	No
Non- Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	NA		NA	No
Punishment	None	NA		NA	No

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, Mindtree has a well-defined policy on Anti-Bribery and Anti-Corruption. It is our primary responsibility to conduct all business activities with utmost honesty, integrity, and the highest possible ethical standards; administering that, we do not involve in bribery or corruption in any of our operations. This policy extends to all stakeholders or persons associated with Mindtree and who may be acting on behalf of Mindtree and sets code of conduct that must be adhered to at all times. All Mindtree Minds mandatorily undergo training on Anti-Bribery and Anti-Corruption. The policy is available on the company's website at : https://www.mindtree.com/sites/default/files/2022-03/Anti-Bribery-and-Anti-Corruption.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2021-22	FY 2020-21
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2021-22		FY 2020-21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   None

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   Yes, the Company has a policy for Determining Material Related Party Transactions to ensure that there is no conflict of interest inflicting any apprehension in the minds of its stakeholders, the Company's Board, which may arise during the course of its business activities. The same is available at https://www.mindtree.com/about/investors/policies/policy-determining-material-related-party-transactions.

   All related party transactions are entered with the prior approval of Audit Committee. All related party transactions are at arm's length and in the ordinary course of business. Further, the Company also has a Code of Conduct in place for Directors, Senior Management, and Independent Directors, which affirms them to disclose the potential conflicts of interest that they may have regarding any matters that may come before the Board. The Directors disclose their interest in other entities annually and periodically, as and when there are changes, and the same is noted by the Board.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of Products/ Services and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2021-22	FY 2020-21	Details of improvement in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	0.32%	0.21%	UPS Optimization, LED, VFD installation & PAC unit replacement to conserve energy and installation of efficient aerators at tap to conserve water.

Note: Capex investment at organization level includes total additions to Property, Plant and Equipment (PPE) and intangible assets.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Procurement at Mindtree aligns totally with the organization's sustainability focus, the green infrastructure imperatives, and the organization-wide application of sustainability. This implies green procurement, with its screening criteria based not only on quality and cost but also on the environmental impacts of purchase and usage over long time horizons.

Mindtree strives to apply green procurement objectives to its overall procurement strategy and is involved actively in identifying and generating green alternatives to traditional purchasing. We actively engage with and influence our supplier ecosystem towards better sustainability. We believe in helping our supply chain partners to inculcate sustainable practices and processes in their operations too. Going forward, we are stepping up our efforts in influencing this task in a more tangible way. Our procurement strives to factor in responsible practices in its processes as it looks forward to influencing the supply chain towards better sustainability.

Our supplier code of conduct includes the normative clauses on EES parameters such as labor (child labor, forced or compulsory labor), working conditions at supplier sites, and protection of the environment. It outlines our commitment to make our supply chain more responsible and sustainable. As part of our environment/ sustainable practices, we have agreed with OEM partners, like our laptop suppliers, to not use Thermocol and Styrofoam for packaging. For all purchases, we have specifically incorporated sustainable guidelines as part of Purchase Order terms.

b. **If yes, what percentage of inputs were sourced sustainably?**

Sustainability sourcing percentage as a % of our hardware spend is 67%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Mindtree being an IT Services Company, does not reclaim any products from waste for reusing/recycling.

As an environmentally responsible organization, we approach waste management not only through systems and technology routes but also through advocacy and sensitization – thereby influencing behavioral change. Reduce- Reuse- Recycle has been our mantra for waste management. Our waste recycling percentage has improved despite the increasing scale of business.

Plastic waste: Non-biodegradable plastic waste generated within our establishments is sorted out safely and discarded to designated vendors for recycling/ reuse.

E-waste: All electronic waste generated within Mindtree premises is discarded within 180 days in accordance with e-waste management rules and is handed over to vendors approved by State Pollution Control Board (SPCB) for recycling. Recycling certificates are obtained from the respective vendors once the process has been completed to ensure safe disposal. Employees have an option to buy back the laptop after five years, thereby reducing the e-waste being sent for disposal. We also donate laptops in good condition to schools through the Mindtree Foundation.

Hazardous waste: All hazardous waste is disposed through the SPCB-authorized vendor as per the regulatory requirements.

Other waste: Biodegradable food waste is treated onsite for manure generation through composting. The resultant manure is used for our campus landscape.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No. Extended Producer Responsibility is not applicable to Mindtree's activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment	Whether conducted by independent external agency (Yes/No)	Results communicated in public
62099	Mindtree undergoes CMMI assessment and ISO certifications for development, maintenance and testing projects where complete lifecycle of projects is covered.	100%	Cradle-to-grave	Yes	Refer below link

Link: https://pgplus.bsigroup.com/CertificateValidation/CertificateValidator.aspx?CertificateNumber=IS+538550&ReIssueDate=11%2f05%2f2021&Template=india_en

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product /Service	Description of the risk/concern	Action Taken
No significant social or environmental impact	NA	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

   Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for product category.**

   Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	23,650	23,650	100%	23,650	100%	NA	NA	23,650	100%	NA	NA
Female	11,415	11,415	100%	11,415	100%	11,415	100%	NA	NA	11,415	100%
Total	**35,071**	**35,071**	**100%**	**35,071**	**100%**	**11,415**	**100%**	**23,650**	**100%**	**11,415**	**100%**

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than Permanent employees											
Male	3,530	3,530	100%	3,530	100%	NA	NA	NA	NA	NA	NA
Female	1,586	1,586	100%	1,586	100%	NA	NA	NA	NA	NA	NA
Total	**5,116**	**5,116**	**100%**	**5,116**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: Insurance for our sub-contractors is provided by the respective vendor who would place these sub-contractors at Mindtree. This is mandatory & part of the contract signed between Mindtree & vendor. We do not cover sub-contractors for maternity, paternity, and day care benefits.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2021-22		FY 2020-21	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority(Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority(Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
ESI	NA	NA	NA	NA
SSC	100%	Y	100%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/ offices of the entity are accessible to differently-abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Our offices have been designed with a strong emphasis on inclusivity and accessibility, as the office spaces are equipped with wheelchair parking areas, height-adjustable workstations, access ramps at entrances, and specially built washrooms with grab bars for support. We continue improving the infrastructure at all our campuses to enable universal access for persons with disabilities. Mindtree believes in going beyond what is mandated by law. We have a reasonable accommodation policy that enables those with special needs to enjoy the benefits and privileges of employment equal to those enjoyed by similarly situated people without such needs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Mindtree has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. As an inclusive employer, Mindtree actively encourages the recruitment, development, and retention of people with disabilities, provides equal opportunity in the workplace, and is committed to providing a safe, accessible, and healthy work environment. Recruitment of people with disabilities, in addition to providing necessary and customized support to help them realize their potential, is encouraged at Mindtree. We also support Mindtree Minds who have acquired disabilities during their employment. This policy is available on Mindtree's website. https://www.mindtree.com/sites/default/files/2017-12/Equal%20Opportunity%20Policy%20New.pdf

Besides this policy, we also have an equal employment opportunity policy. The link to access this policy is as follows. https://www.mindtree.com/sites/default/files/2022-03/Equal-Employment-Opportunity-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	91%
Female	99%	84%
Total	100%	89%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Mindtree Minds can share their concerns and grievances through Mind Speak (Grievance Redressal Policy), which is internally published. This policy ensures that any grievance related to fairness and equity among Mindtree Minds are logged, tracked, and responded to within a defined SLA. Mindtree, as a company, is committed to a non-vindictive environment. Mindtree guarantees every Mindtree Mind that they would not be at risk, nor their employment jeopardized for raising a concern under this policy. In addition, the Whistleblower Policy provides a formal platform to share grievances on various matters. This policy allows whistleblowers to report real or perceived unethical acts related to violations of related laws, such as the Code of Integrity, PIT, and Fair Disclosure. This policy is introduced to new hires as part of the induction program. The POSH (Prevention of Sexual Harassment) Policy aims to prevent and provide redressal for sexual harassment incidents. This policy is internally published and is applicable to all Mindtree Minds, regardless of whether they work part-time or full-time, consultants, contract staff, sub-contractors, clients, visitors, suppliers, customer's employees, vendor's employees, and any other individual in relation to any work-related activity.
Other than Permanent Employees	Yes, other than permanent employees of Mindtree are also entitled to share their grievances through the Whistle blower and POSH Policy.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2021-22			FY 2020-21		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	35,071	Nil	0%	23,814	Nil	0%
- Male	23,650	Nil	0%	16,151	Nil	0%
- Female	11,415	Nil	0%	7,663	Nil	0%

8. **Details of training given to employees and workers:**

Category	FY 2021-22					FY 2020-21				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	**27,180**	2,663	9.80%	25,805	92.56%	**17,909**	1,173	6.55%	17,540	97.94%
Female	**13,001**	1,073	8.26%	12,926	99.42%	**8,235**	637	7.73%	8,127	98.69%
Total	**40,187**	**3,736**	**9.30%**	**38,731**	**94.76%**	**26,144**	**1,810**	**6.92%**	**25,667**	**98.18%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	16,259	15,885	97.7%	13,537	12,681	93.7%
Female	7,301	7,051	96.6%	6,191	5,751	92.9%
Total	**23,560**	**22,937**	**97.3%**	**19,728**	**18,432**	**93.4%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Mindtree has implemented Occupational health and safety management system. Mindtree is certified for ISO 45001 – Occupational Health and Safety. EHS (Environment, Health & Safety) policy has been established with coverage across all locations. It describes our philosophy and commitment towards managing key aspects of HSE. Internal audits are conducted biannually, and external audits take place on a yearly basis by third party.

Detailed risk assessment has been done for all the operations within the facility, and appropriate control measures are implemented to mitigate the identified risks/hazards. All our buildings are equipped with firefighting systems. Employees and contractual staff receive regular training through various simulation exercises to raise their safety awareness. Safety posters are displayed across the premises to create awareness among employees.

We understand that employee well-being is essential to maintaining our leading business performance. We constantly update and improve the range of physical, mental, and emotional support we provide to our employees. The pandemic created a new challenge for us – to engage and connect with our Mindtree Minds beyond work. Several trainings and workshops were conducted by various well-being experts and medical practitioners.

The coronavirus pandemic presents an unprecedented global health challenge. An extensive health, safety, and people engagement program has been implemented for Mindtree Minds. This includes hospitalization, isolation and medical support, wellness counseling services, best practices for employees and workplace safety, travel restrictions, awareness, and COVID-specific insurance coverage for Mindtree Minds and their dependents.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Risk assessment has always been an integral part of Mindtree's Health and Safety Management System and includes the identification of hazards, the complexity of the operations, suitability of the methodologies of risk assessment, workplace conditions, and expert guidance. We conduct periodic as well as annual assessments of our campuses/ offices as a part of this process.

A process has been established for Hazard Identification & Risk Assessment. All the hazards/ risks arising out of the operations of a facility including routine and non-routine activities are identified and scored based on three parameters (Frequency & duration, severity & likelihood, and the number of people affected). Detailed risk assessment has been done for all the operations within the facility, and appropriate control measures are implemented to mitigate the identified risks/ hazards. The routine activities include all planned ones like routine checks of equipment such as UPS, HVAC, DG, operation of pumps, housekeeping operations etc. Activities like renovation of buildings, new installation of equipment and any other unplanned activities are the ones done on non-routine basis.

Mindtree is highly aware that the perimeter for health and safety responsibility has increased many folds now, extending to WFH (Work-From-Home) context. Mindtree took necessary precautions at the offices, which included sanitization of all office premises, removal of biometric scanners, installation of thermal scanners, daily communication updates, restricted movements in common areas, closure of recreational facilities, and avoidance of large gatherings. Mindtree made the best use of the 'zero occupancy period' to research how to safe-proof and future-proof the organization for the new normal. Our awareness and safety training relevant to the COVID context included internal and external training, including our partners. A plethora of measures was implemented to enhance the health and safety of the people in the workplace.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

All our employees and their families (including spouses, children, and parents/ in-laws) have access to non-occupational medical and healthcare services. As per the agreement signed with all our "sub-contractor vendors," it is mandatory for the vendor to provide non-occupational medical & healthcare services to all the subcontractors deployed at Mindtree locations all over India.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2021-22	FY 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.19	1.75
Total recordable work-related injuries	Employees	4	21
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Mindtree, our top priority has always been to ensure the safety and health of our team while safeguarding the interests of the communities in which we operate and the clients we serve. Throughout the year, we have strived to keep the health and safety of Mindtree Minds at the forefront as we grapple with the pandemic. Our Global Facility Management Team has stepped up readiness for Mindtree Minds returning to the office so that they feel safe in the workplace. There have been key infrastructure enhancements to ensure adequate sanitization stations, minimal contact with bare surfaces, thermal scanning at key access areas, and effective prompts to maintain social distancing.

Mindtree is ISO 45001 certified. We follow the OHS Framework principles at all our facilities in India and are OHSMS certified by the British Standards Institute for our EHS policy. Our EHS Policy covers all our locations and people - permanent employees, contractual employees, and vendors. We comply with all applicable health and safety regulations. Mindtree has occupational health and safety key matrix with regular monitoring of OHS compliance, near-miss recordings, incident recordings, lost time injury recordings, ergonomics, monitoring and measurement, and training & awareness.

This year, we catered to pandemic-related wellness by addressing physical, emotional, and intellectual aspects of caring. We conducted various programs covering various topics, training our people in comprehensive wellbeing, promoting healthy behaviors and safety, preventing, and mitigating several health and safety risk impacts. We covered all our people with our health and safety policies, procedures, benefits, and special care extended during the pandemic.

13. Number of Complaints on the following made by employees and workers:

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	All Mindtree India locations undergo third party assessments and are certified for ISO 45001 and WELL HSR
Working Conditions	0%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At Mindtree, we have established Environmental Health and Safety policy and emphasize on the importance of maintaining a safe and healthy workplace for all employees & partners who work on our premises. In-house EHS team monitors all the health & safety measures implemented on ground to ensure there is no deviations from the set process. To Identify hazards/ risks within the premises, Hazard identification and risk assessment is done prior to each activity, and it is reviewed periodically. To mitigate the identified hazards/risks appropriate control measures are implemented. In addition to the risk assessment, we have established incident reporting process at our facilities, where all the employees, partners, visitors, and clients can report any hazard/risk they identify through Genie or Green cards. The incidents are tracked, and correction & corrective actions are taken to ensure safe working place. Awareness on emergency preparedness is given to employees periodically and training are conducted to partners as per the schedule to create awareness on health & safety.

At our headquarters at Bengaluru, to prevent flooding into campus during heavy rain, we have influenced the builder and constructed the compound wall which is twelve meter high from the ground level to prevent the entry of water into the premises. All damaged electric insulation mats are replaced at electrical panel rooms. The height of identified earth pits in the facility were increased for easy maintenance work to prevent physical/physiological injuries. At Bhubaneswar facility, Handrails were constructed for the ladders accessing overhead tanks to ensure safety and avoid slip and fall injuries.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, 100% of our employees have life insurance coverage. Mindtree covers medical expenses, if any, and extends life insurance in the event of the death of employees. Mindtree provides employees with outstanding health benefits, some of which are available to their families. In addition to affordable health insurance, Mindtree provides benefits such as retirement provisions (provider funds, gratuity), group term life insurance, parental leave, stock ownership, personal accident insurance, superior maternity support programs, nutrition, psychological counseling, health plan incentives, etc.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   We conduct a quarterly vendor audit, with the help of outsourced auditors to check and ensure that the statutory dues have been deducted and deposited appropriately by the vendors.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Employees	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No, Mindtree does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. **Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   None

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We are an organization born inclusive in nature and purpose. Since our inception, we have included diverse segments of people in our talent pool, contributed to social causes even in tough business climates, treated suppliers like our partners and our customers with dedicated commitment, all along driven by our inclusive values and principles. They indicate how Mindtree extended its inclusivity to larger stakeholders from the beginning with its insistence on stakeholder identification and engagement.

   Sustainability framework brought a formal process to the philosophy already being practiced at Mindtree. Stakeholder consultation on sustainability aspects formed a key part of the exercise. The vast range of stakeholder forums bringing in constant inputs and feedback, we realize, is a great way to link materiality to stakeholder concerns on the one hand and for material goal-setting and strategizing on the other hand.

   Mindtree identifies and prioritizes its key stakeholder segments based on their impact on the organization and the organization's impact on them. We have built a vast range of forums to constantly engage with all our stakeholders. The forums collect stakeholder concerns, which in turn act as inputs for our policies, strategies, actions, and materiality assessment.

   Our exercise of identification and prioritization of stakeholders has shown us several segments to be constantly engaged with. The wide range of engagement platforms we have designed helps us be in touch with their concerns and expectations in a two-way dialogue. These platforms also work as a source of critical stakeholder feedback for us. Mindtree keeps evolving these platforms periodically, revamping and refining them as per the needs and requirements of the stakeholders and the business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Project feedback survey	Quarterly	Business value, Resilience, and innovation regarding pandemic challenges.
Customers	No	Customer experience survey	Annual	Understanding customer's perception at account management and engagement practices administering CES to our customer organizations' CXO and Senior-level contacts
Employees	No	CEO Connect	Quarterly	Direct interaction with senior leaders
Employees	No	All Minds Meet	Annual	A platform to interact with the senior management, ask questions and voice opinions.
Employees	No	Crest Awards	Quarterly	Career development
Employees	No	PACE	Annually	Performance appraisal discussions
Communities	Yes	Social Programs	Periodic	Pandemic relief and Impacts, Beneficiary livelihoods, Interaction with communities & NGOs through Mindtree Foundation
Suppliers	No	Vendor Meets	Quarterly	Long-term partnership
Investors	No	AGM Analyst Meeting Reports	Annual	Stability, Sustained performance (Growth and profitability)
Government and regulators	No	Workshops Industry Events	Annual	Ethical governance and Compliance, Sustainability Disclosures, Job creation.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board, through its various committees, foresees the process of consultation between various stakeholders.

At Mindtree, Economic performance is of prime importance, not only for building a sustainable organization but also for cascading the value for its internal and external stakeholders. Client satisfaction is a key measure of our performance and will be the number one priority with the dynamic changes in the business landscape with the need for greater transparency and ethical governance, innovation and technology upgradation, data privacy, and information management as significant value drivers. The Audit Committee of the Board oversees the economic performance and governance matters. It promotes the disclosures of better governance aspects in terms of compliances, ensures the disclosed information is correct, prompt, and transparent. To ensure quality and compliance with applicable environmental, social, and governance standards, the Company also engages closely with the suppliers for audits, training, and knowledge exchange.

Secondly, social responsibility has been ingrained into the very mission of Mindtree since its inception and has evolved to impact society in multiple ways. Our social responsibility manifests itself through Mindtree Foundation-led CSR initiatives and people-led initiatives in volunteering. Having started with a non-strategic approach to CSR, Mindtree has progressed to build rigorous systems, methods, and measurements. The Board-level CSR Committee looks into environmental and social topics. In turn, it is delegated to the management to monitor the activities undertaken with the supervision of the sustainability function.

Thirdly, the stakeholder engagements are also reviewed by the Stakeholders' Relationship Committee (SRC). The Stakeholders' Relationship Committee of the Board has expanded its Terms of Reference (TOR) to include review of various measures and initiatives of People Function, vendors, and other procurement function initiatives and risk mitigation measures taken, in addition to the engagements with investors.

Fourthly, the Risk Management Committee meets every quarter to discuss risks and their mitigation plans, along with key risks that have emerged during the course of the year.

Last but not the least, the Nomination and Remuneration Committee (NRC) also focuses on other people's function matters. The terms of reference of the Nomination and Remuneration Committee (NRC) also cover review of policies of people's best practices among peers.

Ultimately, the Board of Directors review and approve strategic directions and initiatives and take cognizance of issues, forces, and risks that define and drive the Company's long-term performance. The respective Committee Chairperson updates the Board at every meeting on the discussion/ deliberations of the Committees. Further, the Board members actively discuss various ESG initiatives of the Company and encourage the senior management to take steps beyond regulatory requirements.

The Board of Directors have constituted the Board-level CSR Committee, with an Independent Director being the Chairperson of the Committee, which presently consists of four Directors with one Executive Director (COO) and three Independent Directors. In turn, it is delegated to CPO to monitor the activities undertaken with the supervision of the sustainability function. Our Board of Directors know stakeholder concerns, if any, through the Stakeholders' Relationship Committee (SRC) updates. SRC of the Board has expanded its Terms of Reference (TOR) to include a review of people and procurement function.

At Mindtree, the Board is the prominent governance body. The Board has constituted its committees as per the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independence, tenure, and the responsibilities of the board/committee members are as per the said regulations, and the additional responsibilities may be delegated by the Board from time to time. The CSR Committee consists of two male and two female Directors. On the stakeholders' representation, Company receives suggestions/recommendations of shareholders during AGM/through email on dedicated email id for investors and other stakeholders. The Company implements the same as deemed appropriate. The Chairman of the Board of directors is a Non- Executive Chairman. We believe such separation of Chairman and Managing Director positions is a feature of good governance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

We have different engagement platforms where stakeholder consultation is taken into Board, even at the committee level. The respective Committee Chairperson updates the Board at every meeting on the discussion/deliberations of the Committees. Further, the Board members actively discuss various ESG initiatives of the Company and encourage the senior management to take steps beyond regulatory requirements.

We have built a vast range of forums to constantly engage with all our stakeholders. The forums collect stakeholder concerns, which in turn act as inputs for an opportunity to improve our policies, strategies, actions, and materiality assessment.

Stakeholder consultation is used to support the identification and management of environmental topics as follows.

- To receive inputs/suggestions from all the stakeholders, we have interested parties register kept at all facilities where they can register the same.
- All Mindtree minds and partners register their inputs using Genie / Green card.
- With respect to the implementation of legal requirements, PCB authorities are consulted in case of any clarifications are required.
- Consultation with partners is done to understand the feasibility & benefits of the initiatives before implementation at the ground level.

Environment-related issues change are an integral part of our business strategy and Mindtree's Enterprise Risk Management (ERM) framework supports sustainable growth & generating value for its external & internal stakeholders. The ERM team has quarterly discussions with risk owners/ stakeholders with different organizational units such as business, finance, legal, compliance, information security, delivery to track progress on risk treatment measures and identify emerging risks and opportunities.

Stakeholder consultation is leveraged to support the identification of the community needs. Social responsibility is ingrained into the very mission of Mindtree since its inception and has evolved to impact society in multiple ways. Our social responsibility manifests itself through Mindtree Foundation-led CSR initiatives and people-led initiatives in volunteering. We work along with the implementation NGO for assessing the community needs, engage with the stakeholders and jointly design impactful programs**.**

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

At Mindtree, we hold ourselves accountable to the community that we live in. We believe in making a difference through Giving. It is an essential part of the people-centric culture that we embrace across the organization. With a systematic approach, we aim to make a deep and lasting impact on education, employment, and creating a better world for people with disabilities.

Mindtree Foundation does ground level needs assessment studies which captures concerns and needs of the marginalized segments. Mindtree designs its CSR project interventions based on these needs and concerns. Integrated social solutions area results of such exercises. The NGO partners also provide Mindtree with inputs on vulnerable stakeholder needs and concerns from time to time. Mindtree's recent initiatives for PwDs, with spectrum design approach, is one such instance where unattended needs of the PwD segment in times of the COVID crisis were noticed, heard, and responded to by Mindtree with a holistic approach (spectrum design).

Please refer to our Mindtree Foundation website https://www.mindtreefoundation.org/ for more details.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Employees			
Permanent	35,071	35,071	100%	23,814	23,814	100%
Other than permanent	5,116	5,116	100%	2,330	2,330	100%
Total Employees	**40,187**	**40,187**	**100%**	**26,144**	**26,144**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2021-22					FY 2020-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
				Employees						
Permanent	35,071	Nil	Nil	35,071	100%	23,814	Nil	Nil	23,814	100%
- Male	23,650	Nil	Nil	23,650	100%	16,151	Nil	Nil	16,151	100%
- Female	11,415	Nil	Nil	11,415	100%	7,663	Nil	Nil	7,663	100%
Other than permanent	5,116	Nil	Nil	5,116	100%	2,330	Nil	Nil	2,330	100%
- Male	3,530	Nil	Nil	3,530	100%	1,758	Nil	Nil	1,758	100%
- Female	1,586	Nil	Nil	1,586	100%	572	Nil	Nil	572	100%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoDs)				
a. Executive Directors*	3	₹ 65,548,707	-	-
b. Non-Executive Directors	5	₹ 3,000,000	2	₹ 3,000,000
Key Managerial Personnel	2	₹ 10,551,078	-	-
Employees other than BoD and KMPs	India – 20,979 Onsite – 2,668 Total – 23,647	India – ₹ 1,100,000 Onsite – $ 94,978	India – 10,522 Onsite – 890 Total – 11,412	India – ₹ 771,240 Onsite – $ 78,000

*Note: One Executive Director resigned on Jan 3, 2022.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, Mindtree has respective individuals who are responsible for addressing human rights impacts in India & APAC, UK & Europe, and US & Canada.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Mindtree is firmly committed to upholding the values and principles of human rights in all its conduct across all levels. We constantly endeavor to instill these values in our employees and expect them to respect and promote human rights. To maintain this morale and to contribute to creating a great place to work, Mindtree encourages any Mindtree Mind having complaints, concerns of suspected incidents, amongst others, unethical practices, violation of applicable laws and regulations, including the Integrity Code, PIT Code, and Fair Disclosure Code to promptly come forward and express them without any fear of retaliation through Whistleblower Policy.

   Additionally, we have an internal committee to deal with the prevention of sexual harassment. POSH Policy aims to drive conformance to the Company's healthy, non-vindictive culture in the form of clearly articulated practices, procedures, and processes in compliance with the applicable laws. If an employee is aware of someone violating Human Rights Policy or law, they are asked to report it immediately to whistleblower@mindtree.com. In addition, we have a grievance procedure in place for the UK region.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at th eend of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Mindtree has constituted an Internal Committee (IC) to prevent adverse consequences to the complainant in harassment cases. This Committee governs and regulate the behaviour of Mindtree Minds in all matters regarding Harassment. One of the duties of the IC is to issue appropriate interim orders directing the management of Company, on the demand the Complainant or any witness, giving evidence in support, to implement such measures as transfer, changing shifts, etc. so as to protect the Complainant and witness against victimization, discrimination and mental or physical distress.

   In cases of Whistleblower and other discriminatory cases, the identity of Respondent, Whistleblower and the witnesses (if any), will be kept confidential to the extent possible given the legitimate needs of law and the requirements of the investigation by the Ethics and Compliance Committee (ECC). Mindtree's culture conforms to a non-vindictive environment. Mindtree ensures every Whistleblower that he/she would not be jeopardized, terminated or retaliated against for reporting any Protected Disclosure under the Whistleblower Policy unless it appears to the reasonable opinion of the Ethics and Compliance Committee that the complaint is materially and unambiguously abusive and/or malicious or false.

   Subsequent to the reporting of a Protected Disclosure and appeal, if any Whistleblower perceives that his/her complaint or concern has not been addressed appropriately or is being subject to any victimization by virtue of his/her disclosure, he/she can bring the same to the notice of CEO & MD of Mindtree for investigation and appropriate remedial action.

   In addition to the above confidentiality and safety of the complainant paramount in these procedures and hence all information is held by a few core people relevant to the process, like the IC or ECC. Privacy of the complainant is kept intact and no details are divulged either to the People Function representation or the managers/superiors of the complainant.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, Human rights requirements form a part of our business agreements and supplier contracts. We have adopted Modern Slavery Act and globally compliant in the countries, whereeveer applicable. For suppliers, we expect human rights compliance as they all have to abide by Mindtree's supplier code of conduct. Supplier shall ensure full compliance with all local laws and regulations including but not limited to anti-bribery and anti-corruption, health and safety, human rights, anti-trafficking and modern slavery, data protection, international trade, sanctions, export-controls, anti-trade and competition, prevention of sexual harassment and product safety.

9. **Assessments for the year:**

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others- please specify	0%

10. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.**

None

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Mindtree has a well-defined governance framework. Our Human Rights Statement provides the broad framework to ensure respectful and dignified treatment of our employees with no tolerance for acts of human rights violations or abuse. We are a UNGC signatory and support the protection and elevation of human rights in accordance with the UN Universal Declaration of Human Rights.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

We have a human rights policy, human rights process, and execution by People Function. We also have a Whistleblower Policy and mechanisms which do address all human rights concerns and bring in due diligence. As Whistleblower does lead to its own actions and implications, we treat Whistleblower under human rights due diligence. On the whole, we have very good tracking mechanisms for monitoring all these issues as they arise and also tracking the resolutions which cover both full time and contractual employees of Mindtree.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the premises/ offices of the entity are accessible to differently-abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Our offices have been designed with a strong emphasis on inclusivity and accessibility, as the office spaces are equipped with wheelchair parking areas, height-adjustable workstations, access ramps at entrances, and specially built washrooms with grab bars for support. We continue improving the infrastructure at all our campuses to enable universal access for persons with disabilities. Mindtree believes in going beyond what is mandated by law. We have a reasonable accommodation policy that enables those with special needs to enjoy the benefits and privileges of employment equal to those enjoyed by similarly situated people without such needs.

4. **Details on assessment of value chain partners:**

	% Of your value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced labour/ Involuntary labour	0%
Wages	0%
Others- please specify	0%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2021-22	FY 2020-21
Total electricity consumption (A)	11,572 GJ	13,940 GJ
Total fuel consumption (B)	1,496 GJ	1,090 GJ
Energy consumption through other sources (C)	40,474 GJ	41,477 GJ
Total energy consumption (A+B+C)	**53,542 GJ**	**56,507 GJ**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000005 GJ/rupee	0.0000007 GJ/rupee
Energy intensity (optional) – the relevant metric may be selected by the entity	0.020 GJ/square feet/annum	0.021 GJ/square feet/annum

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Pvt Limited (DNV) via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water	12,370	9,516
(ii) Groundwater	0	0
(iii) Third party water		
- Municipal corporation	15,384	13,716
- Private Suppliers	11,352	12,672
- Packaged Water	412	426
(iv) Seawater / desalinated water	0	0
(v) Others - Rainwater	2,712	2,551
Total volume of water withdrawal (in kilolitres)	**42,231**	**38,881**
Total volume of water consumption (in kilolitres)	**42,231**	**38,881**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000004 kl/rupee	0.0000005 kl/rupee
Water intensity (optional) (Water consumed / total built-up area)	0.015 kl/square feet	0.014 kl/square feet

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, all Mindtree offices in India are Zero Liquid Discharge sites with no water discharge let into surface waters, thereby eliminating environmental pollution. All the wastewater which is generated within the premises (both owned and leased) is treated through sewage treatment plants, thus achieving 100% recycling. The treated water is tested to ensure that all parameters comply with the standards as specified by the State Pollution Control Board and used for landscaping, restroom flushing, and for chiller cooling towers.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021-22	FY 2020-21
NOx	kg	45	116
SOx	kg	30	88
Particulate matter (PM)	kg	39	99
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

At Mindtree, we do not record the emission of POP, VOC, HAP, and others

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2021- 22	FY 2020-21
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,030	1,283
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,342	3,563
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per rupee of turnover	0.00000004	0.00000006
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent per square feet	0.00160	0.00177

Scope 1 Emission Break-up:

Source	2021-22 (ton CO2e)	2020-21 (ton CO2e)
Fuel Usage (Diesel for Fire Engine)	1	304
Fuel Usage (LPG)	8	13
Fugitive Emissions	1,019	958
Owned Vehicles	2	8
TOTAL	**1,030**	**1,283**

Scope 2 Emission Break-up:

Source	2021-22 (ton CO2e)	2020-21 (ton CO2e)
Electricity/ Energy Purchased	3,342	3,563
TOTAL	**3,342**	**3,563**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The key initiatives contributing to the reduction in Green House Gas emission are:

- Optimization of UPS led to conserving 2.52 lakhs kWh per annum and cost savings of INR 45.44 lakh per annum with an ROI of 10 months.
- Installation of Variable Frequency Drives (VFD) saved 19,710 units of electricity.
- Replacement of PAC units with inverter technology compressor (PDX PAC units) saved 2.2 lakh units at Global data center, Bengaluru. The same initiative was implemented at CISCO - the data center at the Whitefield office saved (projected) 1.8 lakh units.
- Modification of the flushing system at Whitefield Campus reduced the pump operating time by 21% resulting in an energy saving of 5,913 units /annum.
- Optimization of Air conditioning operations for critical rooms saved 63,072 units per annum.
- Replacement of CFL tubes to LED Lights is expected to save 3,701.38 kWh with payback and zero maintenance cost for five years.
- Beyond the preference for clean energy and energy efficiency measures, transport has been a key area for our attempt at reducing emissions. Our Metro Shuttles encourage lower emissions at individual levels.
- We encourage green commuters by providing cycle stands and charging points.
- The Routematic Application that we use for end-to-end automation of employee transportation creates automated optimum routes based on address data.
- In FY 2021-22, 77.77% of Mindtree's energy requirement has been met by Renewable sources.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22	FY 2020-21
Total Waste generated (in metric tonnes)		
Plastic waste (A)	8.78	5.09
E-waste (B)	42.94	0.67
Bio-medical waste (C)	0.03	0.02
Construction and demolition waste (D)	380	0
Battery waste (E)	43.66	35.66
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	**3.52**	**1.51**
- Tube Lights	0.23	0.37
- CFL Bulbs	0.09	0.03
- Used Oil:	2.01	0.78
- Oil-soaked cotton waste	0.91	0.02
- DG Filters	0.28	0.16
- Printing Ink/Cartridges	0	0.15
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	**76.60**	**76.91**
- Inorganic Waste	4.01	3.93
- Organic Waste	44.03	51.81
- Packaging Waste	12.31	5.62
- Others	16.25	15.56
Total (A+B + C + D + E + F + G + H)	**555.53**	**119.86**

Parameter	FY 2021-22	FY 2020-21
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	171.20	113.39
(ii) Re-used	380.00	0
(iii) Other recovery operations	0	0
Total	**551.20**	**113.39**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.22	0.197
(ii) Landfilling	3.11	6.26
(iii) Other disposal operations	0	0
Total	**4.33**	**6.45**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products/ services and processes and the practices adopted to manage such wastes.**

We are committed to continually improving our Waste management practices at all our facilities. Our waste management philosophy is based on three principles – Reduce, Reuse, and Recycle. All our Indian facilities segregate the waste into around thirty subcategories.

We have adopted various waste management practices like segregation of waste, on-site composting, incineration, and waste reduction at the source, which has led to a decrease in the burden on city landfills. We have avoided single-use food and drink containers and utensils in the cafeteria, meeting rooms, and utmost monitoring is done to minimize the generation of waste.

The pandemic has resulted in additional volumes of biomedical waste, including PPE kits, tissues, surgical masks, and more. We have made sure the separation and handling of these are in accordance with Indian Biomedical Waste Rules.

All the hazardous waste (Used oil, oil-soaked cotton, and DG filters) generated are disposed to SPCB authorized vendors for safe disposal. To increase fuel efficiency, DG maintenance, is done on a regular basis to ensure the effective usage of the fuel. The reduction of fuel usage completely depends on the availability of grid power. Agreement in place to ensure all the toners and cartridges are taken back by the partner for reuse. Only EPA-certified chemicals are used for cleaning and sanitizing activities.

The organic waste generated within our campus is food waste, garden waste, and STP sludge. All the organic waste is treated in an in-house organic waste composter and converted into manure. Sludge generated from STP is dried and blended with this compost. The manure is being used as fertilizer for landscaping within the campus. We also distribute the extra manure to the Mindtree minds during World Environmental Day and Earth Day.

The inorganic waste consists of all other types of waste like paper, plastic, metal, etc., segregated at the source and are disposed of through authorized recyclers. Metal scrap was reused by the in-house team to fix handrails for ladders to access overhead tanks, resulting in a saving of INR 9.2 lakh. Generated construction waste is disposed to the vendor and reused for the construction of roads. Packing waste like cardboard is reused for couriering the laptops to employees working remotely. Implemented WOW' (Well-being Out of Waste) initiative - a program where the recyclable waste is scientifically disposed of and sent for recycling.

In the fiscal year 2021-22, we have recycled 99.17% of the waste generated within our office premises.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Mindtree is compliant with the applicable environmental law/regulations.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2021-22	FY 2020-21
From renewable sources		
Total electricity consumption (A)	40,474 GJ	41,477 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**40,474 GJ**	**41,477 GJ**
From non-renewable sources		
Total electricity consumption (D)	11,572 GJ	13,940 GJ
Total fuel consumption (E)	1,496 GJ	1,090 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**13,068 GJ**	**15,030 GJ**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

2. Provide the following details related to water discharged:

Parameter	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Pan India locations (Bengaluru, Chennai, Pune, Hyderabad, and Bhuvaneswar)

(ii) **Nature of operations:** IT Consulting and Services

(iii) **Water withdrawal, consumption and discharge:** India is placed amongst the world's 'extremely water-stressed' countries, according to the Aqueduct Water Risk Atlas released by the World Resources Institute (WRI). We have already depicted our pan India water disclosure details in Q3 - Essential indicators under this principle 6 and Q2 - Leadership indicators under the principle 6.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format**

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6,404	5,612
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per rupee of turnover	0.0000001	0.00000007
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent per square feet	0.00234	0.00205

Scope 3 Emission Break-up:

Category	2021-22 (ton CO2e)	2020-21 (ton CO2e)
Employee Commute	4,132	4,230
Business Travel	2,110	1,343
Waste	49	30
Fuel Usage (Diesel for Other Purposes)	4	0
Freight	109	9
TOTAL	**6,404**	**5,612**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV via limited level of assurance based on international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Conservation Programs	• Optimization of UPS • Installation of Variable Frequency Drives (VFD) • Replacement of PAC units • Modification of flushing system • Optimization of Air conditioning operations for critical rooms • Replacement of CFL tubes to LED Lights	• 744,396.4 kWh projected savings per annum
2	Water Conservation	• Replacement of existing aerators with efficient aerators • Rainwater harvesting and rainwater earth charging	• 1,388 KL / annum savings (Projected) • Ensures recharge of the groundwater level and helped us to reduce private water purchase by 123,70KL in this financial year.
3	Waste Management	• Combination of waste reduction, waste segregation, recycling, on-site composting, and incineration • Reuse of metal waste to construct handrail for ladders • Debris waste was disposed to identified partner where in it was used for construction of roads. • Replantation of trees within our campus without cutting down to lay pathway.	• Reduced the burden on the city landfills • This initiative resulted in saving of INR 9.2 lakh • Reduction of waste to landfills.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Mindtree has a Business Continuity Management (BCM) program and a Disaster Recovery Plan (DRP). Mindtree's BCM program is based on industry best practices and is certified to ISO22301. In this context, Mindtree conducts regular risk assessments, Business Impact Analysis (BIA) to arrive at recovery parameters. The BCM program is regularly tested and audited as part of Mindtree's ISO27001 and ISO22301 certifications. The following are the three critical components of Mindtree's business continuity framework.

- Preventive framework: This includes risk assessment, business impact analysis, business continuity strategies, implementation of business continuity, testing, monitoring, and reporting.
- Reactive framework: It includes crisis communication (customer, employees, and other stakeholders), emergency response, and coordination with local authorities.
- Curative framework: Curative framework includes disaster recovery and business continuity, including data recovery and return to Business as Usual.

We also have a detailed Disaster Recovery Plan (DRP) to manage infrastructure outages. Critical corporate infrastructure has been moved to the cloud to provide additional resilience. From a financial perspective, we undertake appropriate insurance cover for hazards. For details, refer Risk management section in our annual report.

Business Continuity during pandemic also features in our framework—which has received much attention in the ongoing COVID crisis (https://www.mindtree.com/insights/resources/handling-covid-19-smile-our-faces).

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Mindtree has a responsibility to ensure that all our inputs are being sourced sustainably. We prioritize having a sustainable value chain that leads to a positive global impact. The generation of electronic waste is the only adverse impact that arises from our value chain. We take the necessary actions to insist our suppliers in minimizing e-waste. We have global norms for vendors and are insisting on authorized vendors.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   0%

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Four

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Services Companies (NASSCOM)	National
2	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Confederation of Indian Industry (CII)	National/Regional/ State
4	Bangalore Chamber of Commerce and Industry (BCIC)	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities**

   Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Carbon Neutrality	Media Interaction	Yes	Others	NA

Mindtree believes in the public good, and rightly so, as part of its responsible socio-economic behavior that is carried forward towards various platforms, advocacy channels, and forums by lending the Company's ideas, visions, expertise, and thought leadership. Mindtree has aligned itself with relevant organizations which work in the larger business/social/environmental and community interests. In addition, the Company also creates and owns innovative pieces of work and solutions. We believe that it is our responsibility to help build a better business environment and thus a better world with opportunities for everyone. Mindtree advocated through Industry forums and networks in India. We work on a range of issues related to sustainability and community aspects- including energy, water, green buildings, biodiversity, waste management, among others. We also support flexibility in the movement of labor.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Through BRDO, Goonj, Centurion, Agastya, Sikshana, AMBA & CURE India partners, benefited the differently abled, provided alternate livelihood opportunities, promoted education, & created awareness about menstrual hygiene to tribal women	Certificate No: SIA 1001	30 March 2022	Yes, Social Audit Network – SAN INDIA	Yes	https://www.mindtree.com/sites/default/files/2022-04/SocialImpactAssessment_FY2021-22.pdf

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NA	NA	NA	NA	NA	NA

3. **Describe the mechanisms to receive and redress grievances of the community.**

Community grievances are addressed by the project execution team appointed by the NGO partner working on the ground. They are in direct connect with the beneficiaries who share their concerns with them. During our periodic virtual connects with the project execution team as well as during our periodic project site visits, we evaluate and understand the grievances for further course of action. Based on their grievances, we take corrective action where required in consultation with our NGO partners.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2021-22	FY 2020-21
Directly sourced from MSMEs/ small producers		
- Goods	19.32%	20.47%
- Services	80.68%	79.53%
Sourced directly within the district and neighbouring districts		
- Goods	11.48%	14.94%
- Services	36.68%	31.91%

Note: Data presented in the table above pertains only to India because MSMEs and districts are confined to the country.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
	None	None	Nil

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Mindtree prefers to purchase from suppliers comprising marginalized/vulnerable groups though we do not explicitly have a policy on Preferential Procurement.

   (b) From which marginalized /vulnerable groups do you procure?

   Mindtree procures from marginalized and vulnerable groups such as women owned businesses and enterprises. In addition, we also procure goods and services from MSMEs and from neighboring districts.

   (c) What percentage of total procurement (by value) does it constitute?

   Total procurement spent towards women owned businesses, MSME, small producers constitute to 11.17%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	CURE India | Clubfoot treatment for new-born Children	400	Not applicable
2	SPASTN | Reaching inclusive education and comprehensive rehabilitation to the doorstep	62	Not applicable
3	APD | Reaching inclusive education and comprehensive rehabilitation to the doorstep	178	Not applicable
4	AMBA | Job-Oriented Training of Intellectually Disabled Youths for Employment	200	Not applicable
5	Sparsh Foundation | Early Corrective Surgeries	29	Not applicable
6	Centurion University | Skill Development training for hearing and speech impaired youths	60	Not applicable
7	Goonj | Medical Support for Missed-Out Communities (Leprosy, Trans-genders, HIV patients etc.)	2,000	Not applicable
8	IDL | Education Continuity Support for Visually Impaired Children	50	Not applicable
9	BMST | Thalassemia disabled people – blood transfusions support	50	Not applicable
10	Bal Bhavan | Disabled Friendly Park	*	Not applicable
11	Mindtree - NCPEDP Helen Keller Awards	15	Not applicable
12	SSK | Literacy Enhancement	280	Not applicable
13	Gubbachi | Transform Foundational Learning	90	Not applicable
14	Dream to Reality (D2R)	22	Not applicable
15	Agastya | Home Lab Kit	8,000	Not applicable
16	Sikshana Foundation | Sikshana @ Home	141,966	Not applicable

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
17	BRDO | Yuva Jyoti	957	Not applicable
18	Goonj | Not Just Piece of Cloth (NJPC)	2,500	Not applicable
19	Mindtree - OxyBus	107	Not applicable
20	SankalpTaru | MyTree Mindtree	5,000	Not applicable
21	Olympics Gold Quest | Paralympics Support	10	Not applicable
22	National Agro Foundation | Integrated Watershed Community Development Program (IWCDP)	2,001	Not applicable

*Number of disabled children benefiting from using the park would be disclosed after Bal Bhavan is made open to public.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Various Feedback Mechanism have been provided below:

- Steering committee meetings / Quarterly Business Review
- Customer visits
- Mindtree website
- Senior management interactions
- Project status review meetings
- Customer touchpoints
- Customer Experience Survey
- Project Feedback Survey

The touchpoint feature in Delivery Platform (Homegrown tool to capture the Project Management activities) is a placeholder to capture customer interactions (Appreciation, Escalation, Feedback, Review, SCM) with delivery teams. We have various governance meetings that are held at every level of projects/accounts/senior management levels.

To ensure completeness in understanding customers' experience of our services, Mindtree has two levels of feedback surveys – Customer Experience Survey (CES) and Project Feedback Survey (PFS). The annual Customer Experience Survey (CES) aims at understanding customers' perception of account management and engagement practices by administering CES to our customer organizations' CXO and Senior- level contacts. This survey is administered by a market research firm to bring independence and objectivity.

The quarterly Project Feedback Survey (PFS) conducted by Mindtree aims at understanding customers' satisfaction with Mindtree project execution and delivery practices. We administer PFS to our customer organizations' Mid-Level contacts who have day-to-day interaction with our project teams.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product/ services	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Not applicable, as Mindtree is engaged in B2B model and does not directly engage with Consumers.

3. **Number of consumer complaints in respect of the following:**

	FY 2021-22		Remarks	FY 2020-21		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. **Details of instances of product/ service recalls on account of safety issues:**

   Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, Mindtree has a policy on cybersecurity and risks related to data privacy.

   Mindtree's cyber security policy is published internally for all Mindtree Minds. Mindtree is committed to managing and improving the security of all critical information assets through the deployment of adequate protection measures and user training. The Company has implemented controls to secure IT infrastructure, including intrusion prevention systems, firewalls, anti-malware software, content filtering gateways, data encryption, data leakage protection systems, and 24/7 monitoring. Endpoint security controls have been deployed to ensure that levels of security are similar, be it in the corporate environment or while working remotely. Periodic internal and external audits provide oversight about the cyber security risk. The information security program is reviewed regularly by the Risk Management Committee of the Board.

   Mindtree has put together both a Privacy framework and a Privacy policy. The Privacy policy is published on the Mindtree website and can be accessed via: https://www.mindtree.com/privacy-policy. The Privacy Policy is designed to explain and set out Mindtree's procedures and policies when processing Personal Data and Sensitive Personal Data across its organization. This Policy defines the requirements to ensure compliance with the Data Privacy Laws applicable to Mindtree's collection, use, and transmission of Personal Data and Sensitive Personal Data. Mindtree's Data Loss Prevention Policy (DLP) is published internally.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product/service recalls; penalty / action taken by regulatory authorities on safety of products/services.**

   None

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Mindtree is a global technology solutions and consulting Company. The information about the industry served and services offered is provided in detail on the website of the Company www.mindtree.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not applicable, as the Company is not engaged in B2C model.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The exchange of information within the Organization and with interested parties is an important component of Mindtree's Business Continuity Management System. The need for internal and external communications with respect to BCMS has been determined, including details of what to communicate with whom and when to communicate. To this effect, a well-defined Communication Procedure has been defined. The procedure specifies processes for communicating internally within the Organization and communicating externally with customers, partners, local community, media, and other relevant interested parties. The process for receiving, documenting, and responding to communication from interested parties has also been mentioned. Facilitation of structured communication with relevant authorities (emergency responders) has also been covered in the procedure.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable since Mindtree is a global technology solutions and consulting company.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Mindtree carries out surveys with regard to customer satisfaction. To ensure completeness in understanding customers' experience of our services, Mindtree has two levels of feedback surveys – Customer Experience Survey (CES) and Project Feedback Survey (PFS).

Our customer satisfaction surveys indicate a high relationship score with our largest customer. In addition, a high level of executive connect is maintained. We are strengthening the connect with the next set of top customers to achieve broad-based growth. We have governance mechanisms in place to track deliverables, and customer feedback is rigorously monitored. Customer satisfaction scores are a testimony to our focus on customers and quality delivery.

The high outcomes, denote relationships that have become stronger and deeper in the years of the pandemic, thanks to our initiatives across people management and operational and delivery excellence. The results across all facets of the survey, which recorded the highest ever score across both response and rating, are clear evidence of the dedicated efforts of our teams and our disciplined execution. This was possible because:

- Our top brass were active sponsors for key accounts.
- Not a single delivery was missed during the year of the pandemic.
- We attained our goals of profitable growth through customer stickiness, which is a result of our commitment to customer satisfaction.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

Nil

b. Percentage of data breaches involving personally identifiable information of customers

0%

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting Twenty Third Board's Report on the business and operations of the Company ("Mindtree Limited", "Mindtree", or "Company"), together with the audited Standalone and Consolidated financial statements for the year ended March 31, 2022.

Financial Performance

₹ in million

Particulars	For the year ended March 31			
	2022	2021	2022	2021
	Consolidated		Standalone	
Revenue from operations	105,253	79,678	105,253	79,678
Other income	3,073	1,517	3,071	1,517
Total revenues	**108,326**	**81,195**	**108,324**	**81,195**
Employee benefits expense	63,278	51,132	63,278	51,132
Sub-contractor charges	10,788	5,730	10,788	5,730
Finance costs	502	504	502	504
Depreciation and amortization expense	2,420	2,596	2,420	2,596
Other expenses	9,231	6,249	9,230	6,251
Total expenses	**86,219**	**66,211**	**86,218**	**66,213**
Profit before tax	**22,107**	**14,984**	**22,106**	**14,982**
Tax expense	5,578	3,879	5,578	3,879
Profit for the year	**16,529**	**11,105**	**16,528**	**11,103**

Company Performance

On a consolidated basis, revenue for the year was ₹ 105,253 million signifying a growth of 32.1% in Rupee terms. The revenue growth is attributable towards growth across all verticals, predominantly Retail, CPG and Manufacturing (RCM) and Travel, Transportation and Hospitality (TTH). Profit After Tax (PAT) for the year was ₹ 16,529 million signifying an increase of 48.8%. Since the difference between the standalone and consolidated results is insignificant, the commentary provided for explaining the company's consolidated performance also applies to the company's standalone performance. For more details, please refer to the "Financial Performance" section provided in Management Discussion and Analysis Report, which is a part of this Integrated Annual Report.

Credit Rating

Your Company has been rated by India Ratings and Research (Ind-Ra) for its Banking facilities. It has affirmed Long Term Issuer Rating to 'IND AAA'. It has also rated your Company's Short-Term facilities with 'IND A1+'.

The reaffirmation reflects your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

Update on COVID 19 impact and our initiatives

Fresh waves of COVID outbreaks in 2021-22 created widespread health and safety concerns and also resulted in countries across the globe resorting to lockdowns and other restrictions. Mindtree's robust risk management, business continuity and crisis management capabilities ensured uninterrupted services to our customers, while ensuring health and safety of Mindtree Minds.

The Mindtree War Room has been effectively coordinating our response to the pandemic. The safety and well-being of our Mindtree Minds has been our most important priority and we continue to be a pioneer in flexible working and agile delivery to ensure future ready operating models. This, coupled with our proactive response, has allowed us to ensure business continuity during these challenging times.

An extensive health, safety and people engagement program has been implemented for Mindtree Minds. This includes medical support, COVID-specific insurance coverage and wellness counselling services for Mindtree Minds as well as dependents, emergency medical fund, best practices for employee and workplace safety, hospitalization support, travel restrictions and vaccination campaigns. Crisis Response Teams (CRTs) have been providing support to Mindtree Minds across the globe.

Oversight for the COVID-19 response has been provided by the Risk Management Committee of the Board.

Any other material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between April 1, 2022 and the date of signing this report.

Share Capital

During the year, your Company allotted 114,006 equity shares of ₹ 10/- each, to Mindtree Minds under Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP 2012). With the said allotment, the paid-up equity share capital has increased from ₹ 1,647,197,660/- as on March 31, 2021 to ₹ 1,648,337,720/- as on March 31, 2022.

People Strategy

Your Company consistently built upon our born-digital heritage, agility and focus to support clients in their digital transformation journeys. This is enabled through a highly engaged, people-centric culture that is aligned with the future of work and encourages a learning mindset with challenging and growth-oriented career paths. Innovation is the core that drives high performing culture, galvanizing collective progress in our digital efforts and driving greater efficiencies and profitable growth.

An organization's culture is a reflection of collective actions governed by shared human and business values. It defines organizational intention, behavior, tolerance and ability to deliver meaningful value and experiences to customers, employees and other stakeholders. At Mindtree, our culture is defined as "Our Work Ethos" which comprises purpose, caring, learning and delivering results. It is the fundamental foundation that sets the tone for creativity as well.

The pandemic was yet another opportunity to prove "people first" focus and we achieved that through multiple initiatives. Over the last few months, everyone has had to adjust to a dynamic normal and a hybrid way of working. Another creative task for our People Function Team (HR) was to come up with people-focused initiatives to keep Mindtree Minds motivated, secure and connected.

A brief of the various intiatives undertaken by us is given below:

Talent Acquisition

Attracting the best talent is always an important area of focus for Mindtree. We believe that our people are not only our greatest asset but also our biggest competitive advantage. A Mindtree Mind's journey starts from the day they choose to consider Mindtree as potential employer. This year we have seen a gross addition of more than 19,000 Minds through campus, social media and referral platforms. We started FY22 with a headcount of ~23,800 and now we stand at 35,000+ Mindtree Minds.

A. Lateral Hiring

Being an industry leader in Talent Acquisition, we outperformed the pack during the pandemic by focusing on certain key areas:

1. Improved Access to the Talent Pool:

A new employee referral portal was launched to simplify the referral and tracking process, thus giving a good referral experience to all referrers. We have witnessed significant responses for various referral campaigns, such as Mega Drive for India, Kolkata Referral campaign and 2X and 3X event for India and USA. Double Bonanza was offered to Minds who referred for niche skill roles, improving our rates.

Promotion of employee referral programs via social media channels, special rewards, sessions, mailers, SMS, etc. helped to improve the number of referrals from Mindtree Minds. We had 3,077 employee referral hires in India and 3,427 hires globally. In order to track this centrally an employee referral central team was formed, constituting of a recruiter SPOC assigned to each business unit (BU), working exclusively on ER profiles. 21% of the total hiring has occurred through our referral platform.

2. Employee Referral (ER) initiatives:

We launched various employee referral initiatives across the year:

- Monthly business unit virtual floor walks for respective delivery teams
- Bi-monthly ER orientation sessions for new joiners as part of Arboretum
- Weekly hot job mailers, weekend drive job mailers, SMS alerts
- Job mailers to offered candidates urging them to participate in the ER program
- ER promotional mailers

An enhanced career microsite was built to streamline the application process via Mindtree career page to attract more applicants by displaying videos and images representing Mindtree's culture and best practices. We also created LinkedIn life pages for India, USA and Europe with testimonials, blogs, videos and photos from Mindtree Minds to attract local talent. Our LinkedIn hiring stands at 5% globally.

3. Effective Talent Selection Programs and Methodologies:

Any hiring process attains successful completion after the shortlisting and reviewing of relevant profiles through standard acceptable processes. We have transitioned to digital assessments to improve reliability and enhance decision making. We have also implemented well-recognized and verified assessment instruments for technical, written and spoken English skills. Assessment platforms enables recruiters to make data driven decisions while saving the time of the panelists.

4. Improved Offer Conversion:

With the market being volatile, it is of utmost importance to ensure talents are engaged right from the start. We launched an in-house SharePoint based application to track all offered talent through the pre-onboarding journey. This brought transparency to data creation, collection, classification and real-time reporting. We also created the **Post Offer Process Handbook**, calibrated as per the guidelines for standardized workflow. We onboarded experienced professionals and aligned them as **POET** (Post Offer Engagement Team) leads according to Industry Group/Service Lines. We focused on strengthening the candidate engagement process through calendarized connects with the future minds, interventions from delivery leaders, tech boot camps and engagement mailers, leading to a 41% offer conversion rate for India hires.

5. Developing Best in Class Recruitment Team:

We supported our in-house recruitment team through various learning initiatives to help them enhance their acumen at par with changing market dynamics.

We also partnered with Society for Human Resource Management (SHRM) to run customized blended learning journeys/certification programs. We focused on running the LinkedIn Recruiter Certification Program for Mindtree TA team members.

6. Internal Job Posting (IJP):

Talents are also attracted through internal job rotation. Mindtree Minds are always encouraged to look at role enhancement and opportunities are shared through IJP, facilitating internal job rotation. From a location perspective our focus for the year was on Kolkata and Noida regions.

B. Campus hiring

Our campus hiring strategy has continued to evolve over the years. We hire the best talent by launching a community effort which begins with the right marketing and branding geared to attract the right talent. Campus hiring is an important step for pyramid balancing, maintaining the overall employee cost and to address attrition. This year we took several steps to strengthen the campus intake process to ensure we are getting high quality talent into the organization. We had 6,000 campus hires from 40 colleges with the EDGE hiring number at 1,500. Our campus intake is expected to increase by 30% in FY22-23. This year Mindtree concentrated on building deep engagement focused recruitment model with Tier-I colleges across India. We also looked at partnering with Arts & Science colleges as a decisive strategy for EDGE hiring.

As compared to last year, we have partnered with 100 T-Schools and 75 Arts & Science colleges for deep engagement to build the mindshare brand among students' community. Our aim is also to focus on skill specific hiring for Cloud and Infra (C&I) demand supply through Train & Hire model.

Apart from the above, we are also looking at building University connect programs for deepening our engagements. Some examples are Alumni Coffee connect, Industrial Visit, Credit courses, Partnerships for skill development, Digital Townhall, etc.,

C. Mindtree EDGE

As part of Mindtree's endeavour to create new talent pipeline, Mindtree has launched EDGE Program, one of a kind fully sponsored learn-and-earn program. The program is designed to give fresh MSc, BCA graduates an opportunity to start a thriving career with Mindtree while earning an MTech Degree with BITS Pilani, a globally reputed institution.

Following a three-month training under Orchard learning program, these graduates will work on live client projects at Mindtree and will also be enrolled in BITS Pilani's comprehensive eight-semester, UGC approved MTech program. We hired 1,500 graduates under the EDGE program in current year.

Arboretum

Arboretum is our flagship program, incepted with the very purpose of nurturing our new Mindtree Minds, joining us from pan-India belonging to various backgrounds. Digital Arboretum continues to be a success story as we traversed through the pandemic in FY 2021-22. The essence of our work ethos is felt in every little aspect of the design and implementation of our program.

Our assimilation program is weaved in an organic way to help acclimatize our new Minds to adapt and settle in a seamless manner. The approach is very holistic in nature and growth is intended to be organic. The Digital Arboretum Day-1 program covers essentials to be imbibed for adapting into new work ways, to be aware of People programs, benefits, policies educated by the subject matter experts/ enablers and organization story narrated by Leaders. We then handover our new joiners to their respective Business People Function Representatives and enablers, Talent management partners for further guidance.

As the proverb says, a journey of a thousand miles begins with a single step and Arboretum is the incubation space for all laterals to start their steps at Mindtree to create great stories as professionals and persons.

This year has been remarkable, with some milestone achievements worth celebrating, as we continue to raise the benchmark in creating industry-leading people programs and experiences.

1. **High Volume of Joiners**

   We have seen a spike in the number of joiners with our enhanced hiring strategies. The number of joiners jumped from ~ 900 to 1200 every month and we successfully assimilated them without compromising on the welcoming experience.

2. **Unique ingredient**

   We extended our invite and made sure that our Mindtree family members are a part of the devoted one hour of 'Foster connect', wherein we interact with family members. This is a unique ingredient that makes our assimilation process special. During this session, families share their pandemic stories and their talents, as we provide them with a platform to showcase their personal hobbies.

3. **Migration Program: L&T NxT Migration**

   L&T – Mindtree NxT – Mindtree Integration program was carefully designed keeping in mind sentiments and sensitivity of folks migrating from L&T NxT. A beautifully designed 2 days program focusing on all joiners across competency and special audience program for Leadership team within the group was very well appreciated.

4. **Diversity & Inclusivity**

   We widened our door for all deserving people and our programs too underwent the same. We welcomed our transgender Mindtree Minds in a smooth manner, making them a part of the larger family. This inclusion was deeply admired by many new joiner.

5. **C8 inclusion**

   Generally, Arboretum assimilates C1 to C7 Mindtree Minds. However, in the current year, we have accommodated C8s as well, based on the experiences and request received from new joiners.

6. **Managers Assimilation**

   On demand from Delivery, Arboretum in collaboration with the Quality Function, coordinated and implemented the Managers' assimilation program, curating rich content and a well-designed session plan. The results showcased an overall encouraging satisfaction percentage of 4.6 out of 5, with a good participation percentage of 50% and above. This was leveraged to all PMs, DMs and DPs across function groups globally, covering work tools and methodologies.

7. **Arboretum Microsite**

   We revamped our microsite embracing new content, look and feel – We are Digital Arboretum! It is a one stop space for all to learn on their own by cutting down dependency and encouraging to work independently, with a user-friendly guide.

8. **Arboretum Identifier**

   Our all new identifier marks the new era of digital, as we adopt both high-touch and a high-tech mode. The freshness of our identifier denotes the very theme of Arboretum, creating a viable environment proudly stating 'I belong', 'I connect' and 'We grow'. We have assimilated 11,000+ Minds in this financial year, which includes 29 C8 Minds and 6 transgender Minds.

9. **Induction experience and 30 day Survey**

   We run an induction experience survey and a 30-day connect survey to get a pulse of how our new joiners are faring and to help them settle down better. Our induction experience survey had an overall participation percentage of 95.2% and a score of 4.6 (on a scale of 5). Our 30-day connect survey had an overall participation of 96.8%.

We made our onboarding process more exciting by channelizing welcome gifts through third party vendor on the first month of their joining. The team combatted the challenge of supply chain management and ensured all who joined during pandemic scenario received their welcome gift delivered to their doorstep. This helped in improving Mindtree brand image. We evangelize and encourage all new Mindtree Minds to follow Mindtree on the global professional platform LinkedIn. Our team takes pride in reaching 1 Million followers on LinkedIn. This has significance, especially when we see 5% of our total global hires coming from LinkedIn.

Career and Learning: Exploring towards a Goal

At Mindtree, our constant focus remains to enable pathways so that our Mindtree Minds can have a fulfilling career. Technology changes every day and Mindtree is in the midst of this. We are a digital technology-based Company advising our clients on adopting latest technologies. This forces us to discover and develop the skills regularly to stay in business. Each Mindtree Mind is expected to stay at the cusp of change and not be left behind. Our programs help people to understand the technology landscape and develop their skills. Along with technology, comes various needs to help people develop professionally and personally. E.g. business understanding, domains, soft skills, communications, etc.,

Expert Thinking is one of our core values and we expect and drive our Mindtree Minds to stay loyal and true to that value.

1. **YORBIT**

   Our home grown and cloud-based learning platform, Yorbit has been growing in both size and consumption! It now has ~3,400 courses covering 1,200+ skills. 122,000+ courses have been completed on Yorbit this year and 450,000+ courses since Yorbit's inception in 2016. 5.5 Million+ hours have been spent on learning on Yorbit since its inception. We are offering personalized course recommendations to Mindtree Minds, using a complex algorithm that considers multiple factors, giving them relevant learning recommendations. During the year, we also added many next wave disruptive technology courses in AI, automation, IoT and blockchain. In order to digitize the entire learning experience, we have also created a virtual cloud lab that provides a sandbox environment, allowing our employees to practice the skills as they learn. With this, the learners complete their coding assignments and assessments that are a part of the skill development course. These labs are accessible across the globe, providing maximum flexibility to the learners. This has also helped in taking our virtual learning component to over 8% through our three-levelled courses. Balancing the push and pull factors involved in learning and reducing the learning costs by 50% per course, the modular platform has helped us to reskill, upskill, and cross-skill on a large scale. It has shifted our learning from a transactional mode to a strategic mode, bringing learning into a proactive mode and enabling specificity at account levels. This has proved to be a great tech innovation tool for talent transformation, a great testimony to our current mantra - Digital Inside.

   We have partnered with the best learning partners (Coursera, Pluralsight, edX, etc.) to deliver world-class programs for our employees. We have also started Azure Skyline, a focused Cloud Certification training initiative. We have already covered 2,000+ unique Minds with 1,300+ certification completions as a part of this initiative. 18,000+ Mindtree Minds were covered under the Secure Coding skilling during the year, with 15,000+ completions so far. We were one of the 'ATD BEST 2021' award winners in the Learning and Development space.

2. **Virtual Global Learning Center**

   The Global Learning Center in Mindtree Kalinga has been designed to create 'Engineers of Tomorrow.' To work in the global, hyper connectivity to the World where everything is touched by technology, an engineer will need a very different mindset and capabilities. At the Global Learning Centre in Mindtree Kalinga, we on-board and train new campus recruits through our 90-100 day on-boarding program 'Orchard'. Since the inception of this program in 2015, 9,500+ campus Minds have undergone training and successfully worked in customer projects related to new and emerging technologies. Our mission is to create engineers of tomorrow. As technology took a new turn during the pandemic, we transformed ourselves completely from classroom learning to a digital learning platform. Learners go through a blended learning consisting of live mentor sessions, self-paced courses coupled with assignments, cloud labs, proctored assessments and project work.

   Everyone stays connected to create a sense of Orchard learning over the virtual world. Our aim is to impart the same feelings of approachability and availability for our Orchard Mindtree Minds, to enhance their overall learning so that when they join the projects, they are well prepared to take Mindtree to the next level. We believe that culture and values cannot be taught but can be imparted through inspiration. We took initiatives such as connecting with parents, doing one good deed around themselves, organizing theme based fun activities etc., which added a personal touch on the virtual platform. Our IG and Practice Delivery Heads connected with the Campus Mindtree Minds virtually giving them a slice of Mindtree and its culture. To tickle their curiosity, we introduced their industry group/ service line through an interesting online game.

3. **ABC of Leadership**

   The learning plan at Mindtree level has four categories – role-based skilling, project-based skilling, opportunity-based skilling and skilling for future needs. The future skills are categorized further into leadership, business, technology, engineering and behavior. For each group, there are two kinds of future skills. A set of universal skills such as digital, design thinking, storytelling, data intelligence and a set of specific future skills consisting of emerging technologies and business trends in their domain. For each role and career path, the future skills are identified from these buckets. While Mindtree digital skilling portal has a space exclusively for the employees to get a holistic view of the future skills related to their role/group and create individual learning paths from the related content and courses, it couldn't create the connected, immersive and results driven learning experience needed for delivery leadership whose learning needs lie at the cross section of a variety of skills.

Hence, a unique and innovative leadership program called Ascent (C5 – C6) for Project Managers with 12- 15 years of experience, Blazing Star (C7) for Delivery Managers, 16 to 20 years of experience & Capstone (C8 +) for the role of delivery partners, with 20 + years of experience were designed under ABC of Delivery Leadership Capability.

- **Ascent:** This is a program for Project Managers in the delivery space. Our case study based blended learning program provides participants with in-depth knowledge across project management expertise themes. This eight month long program aids collaboration and peer networking, encouraging discussions on the learnings from their vast project management experience.

- **Blazing Star:** This is a program for Delivery Managers, providing knowledge-based blended learning to ensure delivery excellence. The program spans five months and nurtures an environment of knowledge exchange regarding various aspects of delivery.

- **Capstone:** This is a unique and immersive leadership development program for leaders (delivery partners) in the delivery space. It aims to provide participants a platform for multi-dimensional blended learning, experience sharing, and coaching-based best practice applications, over real time delivery problems and issues. The goal of the six month long program in each edition is to produce strong delivery leaders capable of handling large and complex engagements.

4. Developing Leaders of Tomorrow

Our primary leadership development initiative, the Crucibles of Leadership, enables future leaders to build skills and competencies through exclusive access to a catalogue of articles, books, and self-paced courses curated by Harvard Business Publications. This is our flagship program, which aims to institutionalize our leadership development strategy. We aim to discover and design leadership development solutions as well as improve succession management and planning by implementing a nine-box succession planning grid and a balanced and inclusive slating process. To herald in this initiative, we have selected few catalysts who will lead the way in making leadership behaviors an integral part of the Mindtree DNA. Each competency has its own charter built around the 3E's of education, experience, and exposure.

- The **Leadership Chronicles** is a weekly newsletter series that will supplement our core leadership development initiatives. It aims to position Mindtree, to its internal audience, as a learning-led organization by highlighting the aspirational learning curves of the fifteen selected Catalysts over fifteen weeks.

- The Multi-Source **Insights program** has also laid the foundation for a culture of continuous learning through anonymized constructive feedback. A report based on analysed feedback from the Mindtree Mind's network group – peers, reportees, and reporting managers – is presented to the Mindtree Mind. This report helps them understand where they stand as leaders and recognizes areas of expertise and improvement thereby creating avenues for growth.

- Additionally, the **Falcon program**, a unique program that pairs a Mindtree Mind with a seasoned leader, provides deeper insight into what constitutes a typical day for a leader. It helps aspiring leaders realize their potential and prepares them for leadership. Feedback plays a vital role in this engagement and determines the effectiveness of the interaction.

5. Career Compass - Career Architecture Framework

Career Compass is launched with an objective of building matured career framework aligned to business objectives / delivery model. Career Architecture framework will provide clarity and transparency around role requirement, career options, establish linkages to key talent processes - Demand, Fulfillment, Skilling, Rewards, and Performance Management and create a robust competency building program with focus on future skilling. It caters three-pronged benefits:

Above and Beyond: Engagement with a Purpose

Our strategy for engagement focuses on leveraging holistic wellness of our Mindtree Minds across three different pillars: Emotional, Physical and Intellectual.

1. Delivery Caravan

The program, available to all Mindtree Minds worldwide, included brief connects and large virtual gatherings. Except for the walkathon, all the 'Delivery Caravan' events occurred during business hours. The walkathon was planned out across 14 days, starting on a Sunday, and closing on the subsequent Saturday. The purpose behind these events and the program was to provide the much-needed detox to Mindtree Minds and maintain a healthy one Mindtree feeling with a healthy lifestyle. The details of various connects in the program are as mentioned.

- **Coffee with Leader:** Establishing a Fluid Texture - These are one-hour sessions where our leaders engage with Mindtree Minds on selected topics. These casual, no-deck connects been a great avenue to enhance employee engagement, improve leadership connect and drive visibility between the management and the employees. There have been six successful connects, which were vibrant and upbeat.
- **Delivery Dialog Live:** Conversing with Confidence - These are fortnightly conversations where success stories are shared. Employees get to interact, bond over and actively experience cross-department/ function best practices, sharing and discuss innovative approaches.
- **Walkathon:** Being part of efficiency, the two-week-long walkathon focused on building Competitive Minds, Agility to Change and Physical Fitness. Ten-member diverse groups were formed across the globe. This event encouraged people from all geographies to participate.
- **Delivery Detox:** Handling Burnout - Delivery Detox was a month-long weekly event divided into (a) tech fun, and (b) reading corner. The major thrust of this event was on respecting perspectives and taking pride in individual initiatives.
- **Tech Fun:** Having Fun with Technology and Learning the Art of Story telling - The purpose of this initiative was knowledge sharing and continuous learning. Employees came forward with presentations explaining what is new and happening in the tech world. There have been six connects in two months that have been well-received by Mindtree Minds. The impact of the event – we saw more than 3,500 participants, with an average attendance of 300-400 participants.

2. Mindtree Innovate

In Mindtree we practice to make innovation a core priority for our organization. When culture supports innovative behaviours, innovation can occur systematically. Here we have two aspects:

- Mindtree Customer Innovation Council: Most of our customers have expectations of us to innovate more. However, the expectations change with the nature of our engagement with our customers and their innovation focus. Our well-defined Customer Innovation engagement approach addresses these variations along with key KPIs.
- Internal Events to drive new ideas across the internal teams and units. Mindtree Innovate is one of the premier events, it was initiated with the purpose of encouraging a culture of innovation at Mindtree. Employees were encouraged to either showcase their own innovative ideas or collaborate with others on an idea that resonated with them. The program was curated in a way that Mindtree Minds could demonstrate their talent and expertise.

3. Mindtree Conclave

This is a contest that encourages employees to either showcase their own innovative ideas or collaborate with others on an idea that resonates with them. The program is curated in a way that Mindtree Minds can demonstrate their talent and expertise. This was an organization-wide 3-day event conducted with the idea of "Celebrating Mindtree". The themes for the event were Innovation, Awareness and Realization. The first day celebrated innovation, showcasing various initiatives that helped impactful transformations, followed by the final presentations from shortlisted idea owners.

4. CEO Connect

A platform where the CEO and senior leaders connect with the whole Company to give updates every quarter on performance, what to look forward to etc., The focus is to create an open environment to speak without fear, discuss problems/concerns, brainstorm solutions etc.,

5. Engagement Hub (Yammer communities)

At Mindtree, we immediately identified that digital engagement is key, and hence adopted Yammer (a Microsoft product). There was loss of social capital, but through Yammer, we were able to create social osmosis digitally. Different communities are created on different topics relating to tech, processes, hobbies etc., wherein people get together and throw in their ideas and encourage knowledge sharing to arrive at innovative solutions.

6. Mindtree Masterclass

Mindtree Masterclass is a leadership talk series that brings various leaders across the globe who have been experts in their own fields to share their experience, journey and challenges faced. This series has seen gained huge popularity amongst Mindtree Minds and also created avenues wherein they are able to apply solutions and ideas from these leaders who end up becoming unusual sources of learning.

7. Cross functional teams and taskforces

A platform for leaders across different teams and functions coming together to solve issues faced by the organization as a whole. One of the taskforces we came up with is retention council which has representation of leaders from different functions. Focus was to come up with scalable and customized solutions to curb attrition. There were different focus groups created under this – Compensation & Benefits, Rewards & Recognition, Connect, Fun, Communication Awareness and positioning, Pride and showcase, career and growth.

8. Fundo Club

Mindtree's fun team –internally called the 'The Fundo Club', planned various initiatives and engagement programs during the year ensuring a team connect and physical wellness. Some of the programs were Virtual yoga classes, Webinar on health & fitness, engaging family members of Mindtree Minds through various programs, etc.,

9. Mind n Matter

A unique year-long theme-based quiz to expand horizon in knowledge and agility of that which has happened and its happening around the world. It's a yearlong quiz with monthly prelims, and each month's winner moving to semi-finals.

10. Buddy Program

A program to welcome New Mindtree Minds to Mindtree. The program provide New Mindtree Minds their "Go-To" person who will help them understand the process and culture of the organization. The buddies partner with a new Mindtree Mind to help them settle in faster and familiarize them with the Mindtree way of working. The objective is to establish early connect and belongingness to the organization.

11. Amethyst

Mindtree branded merchandise store, which provides an exciting shopping experience exclusively designed for Mindtree Minds. It re-establishes our brand as a harmonious and thriving global hub of forward-looking connections. Using the logo, endows a Mindtree Mind with a sense of responsibility, instills a sense of pride and empowers one to be brand ambassador of the firm.

12. Mindtree Returnship Program

As a part of the "Go To Talent Strategy" one of the pillars focusing on attracting talent by exploring new ways was on-boarding the first cohort for the Mindtree Returnship Program that had 28 returners including 6 men as a part of the Kolkata-location across Java, Dot Net, Testing, Mainframe and PM skills. We had curated specific sessions for this group starting a unique induction experience. The program is structured with a vision to guide the returners to build-on their past experience and hone their skills, while ensuring seamless transition back to the workforce. Through this initiative, we created for them the opportunity of collaborating and continuous learning from highly skilled professionals and grow their career

Engagement during challenging times- Covid Support

We extended to each and every Mindtree Mind all the possible ways of making their lives easier in case of medical issues. For instance, one of our Mindtree Mind was injured during a mishap at home. To help him, the entire team came together to take the Mindtree Mind to the hospital, also helped the person to return home as well. When one of our Mindtree Minds got affected with Covid and required hospitalization, we took care of his family as they didn't have any other support.

Other critical initiatives such as online medical consultations for Mindtree Minds and their families and a comprehensive insurance plan covering COVID-19-related hospitalization expenses were put in motion. Also, we realized that there was a shortage of beds in hospitals, which increased the risk of infection. To combat this, we tied up with large hospitals that had lodges with quarantine facilities and medical facilities in cities where we have our business presence.

1. Doctor on call

Support was extended to Mindtree Minds during pandemic time as social distancing was a norm and they could avail medical advice from the comfort of their home. This was free of cost for first consultation and with a discount for following consultations.

2. Insurance top up

As pandemic continues to challenge the world, it is imperative to take all the efforts needed to keep Mindtree Minds and their families safe. In addition to Mindtree's comprehensive medical insurance plan, we have also introduced Super Top-Up Policy to cover Covid-19 illness.

3. Medical treatment/isolation facilities for Mindtree Minds and their families

We have tied up with isolation facilities to provide quarantine facilities for Mindtree Minds who were not that serious but needed some medical support.

4. Food Delivery Service

In our endeavor to support needs of Mindtree Minds to battle with unprecedented situation Mindtree has tied up with Food Delivery Service 'Higher Taste' by ISKCON to deliver meals to Mindtree Minds who are directly or indirectly affected by the pandemic.

5. Vaccination Drive

Mindtree has conducted vaccination drives in all Mindtree office locations for Mindtree Minds and their family members for free of cost. Mindtree Minds who have availed vaccination from elsewhere could get the cost reimbursed as well.

6. Medical Leave

We stood in support not just with our Mindtree Minds but also with their family. We provided medical leaves for Mindtree Minds not just for themselves but also to take care of their family members affected by COVID.

7. Home Assistance Policy

This policy provided a salary advance for Mindtree Minds who wanted to set up an office at home or create an ergonomic work space. This policy could also be used to buy laptops to support online classes for the children of Mindtree Minds.

Wellness – Stronger Physically, Emotionally and Mentally

The Covid -19 pandemic brought with it a new set of challenges and dealing with them has not been easy. Despite our efforts to stay in the now, we often find our Mindtree Minds oscillating between the past and the future. At Mindtree we understand that all have, in their own way experienced some degree of uncertainty, worry and anxiety. Despite these uncertain times, there are ways to live mindfully and nurture a healthy mind and soul.

1. To guide our employees on this path, Mindtree has introduced the Living Mindfully program to help Mindtree minds learn effective ways of bringing stability, resilience and deep mindset change to deal with challenges in life. Built around two core themes "Calm Mind" and "Mindful life" this program consists of a series of workshops that will address the mental, physical, social and psychological health of Mindtree minds.

Selected leaders had undergone and completed the resilience Mindset journey and become Resilience Coaches at Mindtree who in turn will anchor the program by bringing their valuable experiences of life and knowledge to share with our employees.

2. Live webinars

Webinar sessions were held by expert medical practitioners on healthy lifestyle and what to expect with rise in omicron variant.

3. SmitFit

An app that chalks out a health and wellness plan for our Mindtree Minds. There are a range of services provided from personalized plans and goals, dedicated health coaches, nutritionist, yoga, meditation, health tracker, etc.,

4. Men's health Sessions

Dedicated session for men by a leading oncologist to shed light on aspects of men's health that are commonly overlooked, particularly the prevention and treatment of prostate cancer.

5. 1 to 1 help

To help our Minds deal with various work-life challenges like stress, anxiety, parenting, relationship issues, etc., Mindtree has partnered with an external vendor to provide professional counselling and awareness sessions, free of cost.

6. #BetheGiveR

To make a difference to the society and community we live in, Mindtree has initiated #BetheGiveR. Under this umbrella, there are multiple initiatives aimed at empowering the marginalized sections of our society through education, upliftment of persons with disability and sustainable livelihood. One such initiative under this ambit was where Mindtree Minds could enable and educate children of their domestic help with a refurbished laptop for online education and their overall development. In addition, Mindtree Minds wholeheartedly donated towards Mindtree's effort to support various COVID-19 related causes.

7. Personalized Communication

Mindtree's leadership expressed their gratitude to each and every Mindtree Mind and their family by sending a personalized thank you note and a goody bag for their contribution rendered throughout the year.

Appreciation – Our culture of Rewards and Recognition

Mindtree's Reward and Recognition program aims at driving a high-performance & appreciation culture with a focus on demonstrating our values as everyday behaviour. The Rewards and Recognition framework has been designed to strengthen the ways by which Mindtree Minds can recognize and appreciate each other. The framework is supported by a platform which hosts a suite of options like internal social recognition, dashboards and a rich user experience.

The key elements of the Reward and Recognition program are to:

- Provide managers a platform to appreciate and recognize the efforts of individuals and teams instantaneously.
- Drive the power of peer-to-peer recognition by encouraging Mindtree Minds to acknowledge, recognize and appreciate each other.
- Reward high performers both as individuals and teams.

Gratitude and appreciation displayed at the right time has the power to build loyalty and relationships to last. And this was the culture we were hoping to build when we refreshed our overall reward & recognition program to convert it from a single focus point to a more comprehensive one celebrating all the facets of Mindtree Minds as individuals and as team members. The new R&R framework was rolled out and it has grown over the last few quarters to achieve a spirit of appreciation and collaboration to highlight noteworthy accomplishments.

- **Crest Awards**

  Our quarterly awards recognizing individual and team excellence for significant contributions in a quarter. Till date we have 197 Mindtree Minds and 765 Teams chosen as winners across all industry and service line groups.

- **SpotOn Awards**

  To foster the spirit of instant recognition and rewarding performance in real time, the SpotOn awards has 3 main categories. Mastermind which applauds a Mindtree Mind who has demonstrated expertise, Hatsoff which recognizes Mindtree Minds for a job well executed and A-Team for teams with deliverables resulting in high customer satisfaction and displaying exemplary team spirit. Combining all these categories we have a total of 48,338 Spot Ons awarded in this financial year.

- **Gracias**

  To help build a culture of collaborative spirit, this award appreciates peer contributions and value led behavior. In short, it recognizes a Mindtree Mind for an act or gesture that has touched or impacted another.

- **Pinnacle**

  Mindtree's Pinnacle Awards celebrate the extra ordinary contributions of Mindtree Minds. A Pinnacle is the highest point of success that can be achieved. The Pinnacle Awards recognize Individual and Team achievements in all domains providing a level playing field for all Mindtree Minds to compete for the top honors.

  Team awards were given under categories Best Delivery Project, Best Frontier Project, Best IG/SL and Best Enabling Function to recognize them in their respective field of expertise. There were 8 individual award categories, which included:

  - Rain Maker recognizes a Mindtree Mind who has identified, converted and shaped a business opportunity and is responsible for its growth.
  - Enterprise leader recognizes a Mindtree Leader for significant business contributions & having an organization wide impact.
  - Inspiring Manager recognizes a Mindtree Manager for Outstanding People Management skills.
  - Delivery champion recognizes a Mindtree Mind for outstanding contribution in a delivery role.
  - Rising star recognizes Mindtree Minds in the early stages of their careers for their excellence.

- Business enabler recognizes a Mindtree Mind for achieving excellence in an enabling function and having a significant business impact.
- Expert recognizes a Mindtree Mind for subject matter expertise resulting in significant business impact.
- Cultural ambassador recognizes Mindtree Mind/s who live by the organization's values and are known to be Mindtree's Cultural Ambassador.

Diversity & Inclusion

At Mindtree, we believe that diversity in talent is a key driver for success. We constantly focus on creating an environment that promotes a sense of belonging for everyone. As an equal opportunity employer, Mindtree promotes equal employment opportunity to all employees and applicants, without regard to age, race, caste, language or regional affiliation, physical disability, religion, gender, sexual orientation, marital or condition of pregnancy. Our diversity and inclusion charter focuses on four pillars - Ethnicity/Nationality, Disability, Gender and Sexual orientation that we call EDGES.

Our diversity and inclusion (D&I) brand identifier 'In Harmony' emphasizes on creating an environment where unique persons of varied ethnicity, nationality, abilities, gender, and sexual orientation, can come together 'In Harmony' to redefine possibilities.

1. Women Workforce

Over the past 15 years, the organisation has made several strides to increase its women workforce from 16% in 2004 to 32.3% in 2022. Our vision of 40x30 is to have 40% of women representation by the year 2030.

- Our women community at Mindtree have been named Athena reflecting the indomitable spirit, intelligence, understanding and creativity as our women progress in their chosen field. The Athena community fosters the spirit of togetherness at work.
- Women Wednesdays are a special get together hosted where women leaders share their life journey and experiences and candidly guide fellow community members.

2. Pride Month

At Mindtree, we foster LGBTQ+ inclusion at the workplace. We were vocal about our support for the LGBT+ community through the Pride Month. We invited eminent speakers from the LGBT+ community for interactive discussions who shared the importance of building inclusivity. We also introduced a virtual 101 course called LGBT+ Making Way For All which we encouraged the whole organization to take up.

To bespeak our commitment, we partnered with an external partner that specializes in attracting talent in transgender community. We are happy to have on boarded 6 trans persons at Mindtree and provide them a safe space at work and to grow with the Company. We have conducted sensitization workshops for the teams to help them become more aware of their surroundings and create a trans-inclusive workplace. We are also ensuring that our policies are gender neutral. As a first for us we have also ensured that our medical insurance coverage will now cover the needs of trans persons.

3. International Men's Day

In the true spirit of inclusion, we celebrated International Men's Day as well. We had set-up a page with e-greeting cards for the occasion. We had close to 2,000 greetings being exchanged on the day. We also had a senior oncologist share a talk on Men's Health during the month.

4. International Day for Persons with Disabilities

During December 2021, we had our virtual event Mindtree Conclave where we had virtual booths for Diversity & Inclusion. We used this event to also build awareness on disabilities, support that Mindtree provides as well as the work that Mindtree Foundation does towards this. Our Diwali hampers this year were also sourced from an organization that works to support the livelihood of differently abled people. We also held an awareness session on Inclusion – a mindset where we had a senior consultant talk to us about Inclusion and Accessibility and what it means to design with inclusion in mind.

5. Focused Learning & Development Initiatives

It is imperative to ensure employees are encouraged to keep up with today's dynamic tech environment. In our endeavour to nurture and enable women to grow in their career at Mindtree, we have some key initiatives targeted towards our women workforce.

- **Women Tech Trailblazer:** To enable women to look at technology as a long-term career there is a focus on continual skilling to allow them to keep abreast of the changing technology landscape. While technology skilling is very important, life skills or coaching is equally important to help women succeed.

- **Focused Leadership Program - She WILL:** 'She WILL' (Women in Leaders League) initiative is targeted towards senior women leaders in our Company. This program promotes a gender sensitive and inclusive work environment. It aims to have a significant impact on the women leadership roles that addresses the needs, specific to the development, engagement, growth and retention of women, and promote a workplace culture where the potential of women employees is leveraged and every woman feels valued, heard and fully involved with the company. With a 1:1 sponsor from senior leaders, this program is designed to gain insight, skills and exposure to develop leadership skills.

- **MIND – Mentoring In New Dimension:** Structured Mentoring initiative for high performing women at mid management level. Mentorship has proven to be a valuable asset in a professional career. The benefits of mentorship include building social capital, honest feedback, and opportunities to develop and grow professionally.

- **Unconscious Bias Program:** We are all subject to unconscious bias on a daily basis. This is common to all and is our normal mechanism of coping with the over-abundance of the information available. Our brain makes quick connections and inferences. Unfortunately, this is not always the best inference and if we are not careful can lead to bias at the workplace which can lead to an unhealthy work environment. Bias based on gender, conformity, affinity, attractiveness are a few common ones that we face. Understanding these biases and creating an awareness of it, allows us to respond in a meaningful way rather than react instinctively.

Performance and Talent Management

Mindtree's performance philosophy aims to bring out the best in Mindtree Minds through continuous evaluation and developmental feedback. Mindtree's performance management system and process are focused on creating empowered and motivated talent pool. It caters to consistent goal management, continuous performance management, career development of the individual and is a sharper measure of performance. Focus on continuous feedback is heightened as it provides a real-time, forward-looking opportunity for Mindtree Minds to reflect on their performance so far. The 3-pointer rating scale as Top Talent, Valued Talent and Developing Talent has been retained and continues to bring in ease and clarity to the performance management process.

- The Career Compass program has been initiated which will focus on establishing a synergy between the organization and the Mindtree Minds keeping the aspirations of the Mindtree Minds at its core. The career framework outlined through this program is designed to meet the needs of the customers while offering Mindtree Minds a variety of career options in the direction they chose to progress.

  The creation of digital profiles for Mindtree Minds has commenced, these digital profiles ensures that skill and experience data is captured dynamically and is the data hub of the career compass program. It is a step in the right direction of our overall design change paving to role based and continuous assessments covering performance and capability.

- Top Talent Initiative: At Mindtree, the Top Talent Initiative (TTI) has been conceptualized to spend dedicated time in nurturing and engaging the top talents with an intent to provide a meaningful career journey for them. As part of this initiative, our focus is on 3 areas which are cumulatively called – CwC (Career-Wellness-Connects).

Compensation & Benefits

Mindtree's rewards and benefits programs are designed to differentially recognize Mindtree Mind's performance, expertise and potential to attain business goals while remaining competitive and equitable. In this era where there is a war for talent, our investments focus on retaining and attracting in-demand niche skills, campus talent, establish gender pay parity, keep in check internal disparities & compliance with trending employee, employer regulations. Our variable compensation structure is aligned to business growth and goals and aims at ensuring higher cashflow in the hands of Mindtree Minds. The variable compensation plan for Mindtree Minds in sales, middle & senior management roles aim to foster desired behaviors & outcomes such as profitable growth, revenue, annuity business, strategic deals, delivery excellence, customer satisfaction & collaboration. During the year, in our endeavour to provide long-term incentive instruments, facilitate ownership and provide Mindtree Minds an opportunity for long term wealth creation, ESOP plans were rolled out and this year saw a wider coverage than the previous years. In order to stay competitive and an employer of choice we gather market intelligence and insights in total rewards area to support our broader talent strategy and to tap new markets continuously. We have ensured to enrich our benefit offering through pension plans, enhanced insurance coverages and life insurances to name a few. Policies like flexible holiday calendar which allows people to choose their holidays from a list, gift a leave policy which allows people to gift leaves to a colleague who may be in need, policies to secure better financial future of our people & their family put us as a forerunner in this space. During pandemic, we ensured our Mindtree Minds were able to care for their ailing family members by providing time off for caring of family members affected by COVID. We continue to provide company funded COVID insurance programs.

External Awards

At Mindtree we have always prided ourselves on going above and beyond. One such area is participating in external forums, platforms and awards to showcase our best-in-class people programs and initiatives. This year too we had a couple of feathers in our cap. These recognitions reminded us why our work matters and how it makes a difference in the bigger picture.

We are proud to have received the following awards:

- Great Place to Work certified – India (July 2021-July 2022)
- Great Place to Work – Best Leadership in Crisis (August 2021)
- Brandan Hall Excellence Awards (August 2021)
  - ✓ Human Resources - Best Advance in HR Data Analytics
  - ✓ Leadership Development - Best Unique or Innovative Leadership Program
  - ✓ Human Resources - Best Benefits, Wellness and Well-Being Program
- India's Best Workplaces for Women – Top 50 Large Companies (September 2021)
- Great Manager Awards by Economic Times
  - ✓ TA Pai Young HR Leader (October 2021)
  - ✓ Great Managers Awards | Top 75 managers (December 2021)
- SHRM HR Excellence Awards 2021
  - ✓ Excellence in Managing the Hybrid Workplace – The HR Lens (December 2021)
- Business World HR 40under40 | Celebrating Top 40 Under 40 in Human Resources (February 2022)

Headcount

The total number of Mindtree Minds including subsidiaries as on March 31, 2022 was 35,071 as against 23,814 as on March 31, 2021.

Awards and Recognitions

During the year under review, your Company received the following awards and recognitions:

- Won the 'Silver Shield' for Excellence in Integrated Reporting from ICAI for 2020-21.
- Won the Platinum Award at the League of American Communications Professionals' Annual Report Competition for 2020-21.
- Named Leader in the Everest Group Duck Creek Services PEAK Matrix® Assessment 2022.
- Received ICAI 'Special Recognition' Plaque Award 2020-21 for Reporting on Gender Equality.
- Named Global 'Supplier Engagement Leader' by CDP.
- Won Servicenow's Emerging Service Provider Partner of the Year 2022 – Americas.
- Listed in FTSE4GOOD Index Series.
- Named Major Contender in Everest Group PEAK Matrix® for Internet of Things (IoT) Supply Chain Solution Providers 2022.
- Honored with 'Special Recognition' at the SHRM HR Awards 2021 for Excellence in Talent Acquisition.
- Won Best in Biz Award 2021 in North America.
- Named Major Contender in Everest Group PEAK Matrix® for Data and Analytics Service Providers 2021.
- Honored with the ESG India Leadership Award 2021 for Board Independence by India's first ESG rating Company.
- Recognized as one of India's Best Workplaces™ for Women 2021 by Great Place to Work®.
- Won the first place in Microsoft's Hybrid Work Hackathon 2021.
- Won three Brandon Hall Group Human Capital Management Excellence Awards 2021.
- Named a Major Contender in Everest Group PEAK Matrix for Application and Digital Services among Global Banking Service Providers.
- Certified as a Great Place to Work® in India.

- Positioned as Major Contender in Everest Group Application and Digital Services for Capital Markets PEAK Matrix Assessment.
- Positioned as Major Contender in Everest Group Application and Digital Services in Life and Annuities Insurance PEAK Matrix Assessment.
- Recognized with 2021 ISG Digital Case Study Award™.
- Mindtree among the UK's top companies in customer satisfaction according to the 2021 IT Sourcing Study.
- Named leader for mainframe transformation services in ISG Report on Mainframe Services & Solutions 2021 (US).
- Named Leader in ISG Provider Lens™ Quadrant Report on Salesforce Ecosystem Partners 2021 (US).
- Won the Golden Peacock award for Corporate Social Responsibility from the Institute of Directors.
- Named Winner at BW HR Excellence Awards for outstanding contribution to the HR Industry.
- Named "Best Employer for Women" by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).
- Won two awards at the People First ACE Awards 2020 presented by the National HRD Network.

Branding

A digital transformation partner to some 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. Mindtree's identity, value and beliefs are echoed through our brand, which in turn, has been pivotal in helping us attain greater growth and success.

Our brand values are reflected in our Work Ethos, a cornerstone that each Mindtree Mind is expected to exhibit in their daily working life. The Work Ethos is built on the following four pillars:

- Anchored by Purpose
- Caring for People
- Learning with Curiosity
- Delivering Ambitious Results

At Mindtree, we aim at delivering long-term and lasting impact to our stakeholders, and balance all their interests. As Mindtree Minds, we also ensure that we collaborate and support each other to win, and are open, fair, empathetic and humble. Learning is a key aspect – we nurture and grow our capabilities, and learn from both successes and failures. We also welcome diversity of people and ideas, and empower them. Finally, and most importantly, we don't rest until the problem or issue at hand is solved.

Elevating Mindtree's brand aesthetics is a continuous process, with an optimal mix of public relations, social media, advertising, and digital marketing. Our website is an important tool for lead generation, and to drive sales, and is optimized across all digital devices. Our social media strategy echoes Mindtree's values, and is ably supported by focused advertising campaigns.

Dividend

The details of Dividend declared/recommended for the FY 2021-22 were as follows:

(i) The Board of Directors at its meeting on October 13, 2021, declared an interim dividend of ₹ 10/- per equity share of face value of ₹ 10/- each. The above dividend was paid to the Shareholders on November 1, 2021;

(ii) Further, the Board at its meeting on April 18, 2022 has also recommended, a final dividend of ₹ 27/- per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2022, which will be paid on obtaining the Shareholders' approval at the Twenty Third Annual General Meeting. The final dividend, if approved, will be paid on or before July 29, 2022.

The dividend payout amount for the current year is ₹ 4,531 million as compared to ₹ 2,881 million in the previous year.

Dividend Distribution Policy

Your Company has formulated Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto ("hereinafter referred to as LODR Regulations") for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. The Dividend Distribution Policy is available on the website of the Company: https://www.mindtree.com/dividend-policy.

Your Company intends to maintain similar or better levels of dividend payout in future. However, the actual dividend payout in each year will be based on the profits and investment opportunities of the Company.

Deposits

Your Company had not accepted Deposits from the public any time and hence no opening balances of Deposits. Further, your Company has also not accepted any Deposits during the financial year 2021-22 and as such, no principal or interest were outstanding as on March 31, 2022 as per the provisions of the Companies Act, 2013 (hereinafter referred to as "Act") and the Rules framed thereunder.

Liquidity

Your Company maintains sufficient cash to meet its operations and strategic objectives. Cash and investments (net of short-term borrowings) have increased from ₹ 26,882 million as on March 31, 2021 to ₹ 32,885 million as on March 31, 2022. The balance funds have been invested in deposits with banks, highly rated financial institutions and debt schemes of mutual funds.

Your Company has been rated by India Ratings and Research (Ind-Ra) for its Banking facilities. It has affirmed Long Term Issuer Rating to 'IND AAA'. It has also rated your Company's Short-Term facilities with 'IND A1+'.

Business Responsibility & Sustainability Report

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection. Responsible business characterizes its policies, practices and operations for creating long-lasting value on Triple Bottom Lines (People-Planet-Profit) for all stakeholders.

As a believer in the principle of transparency, Mindtree has published its Business Responsibility Report, as a part of its Annual Report every year in the past. In its place, this year, on voluntary basis, in accordance with the LODR Regulations and the National Guidelines on Responsible Business Conduct (NGRBC) guidelines as established by the Ministry of Corporate Affairs (MCA), Government of India, Mindtree is publishing its Business Responsibility & Sustainability Report (BRSR) and is a part of this Annual Report.

BRSR brings in greater transparency and enable market participants to identify and assess sustainability-related risks and opportunities, with disclosures about overview of the Company's material ESG (Environmental, Social and Governance) risks and opportunities, approach to mitigate or adapt to the risks along with financial implications of the same.

Subsidiaries

Your Company has two subsidiaries as on March 31, 2022. In accordance with Section 129 (3) of the Act, a separate statement containing salient features of the financial statement of the subsidiaries of the Company in Form AOC-1 is given in Annexure 1.

In accordance with Section 136 of Act, the annual report of your Company containing inter alia, financial statements including consolidated financial statements, has been placed on our website: https://www.mindtree.com/about-us/investors. Further, the financial statements of the subsidiaries have also been placed on our website: https://www.mindtree.com/about-us/investors.

Investor Relations

Your Company has an effective Investor Relations Program through which the company continuously interacts with the investor and analyst community through various communication channels such as Quarterly Earnings Calls, Annual Investor/Analyst Day, Individual Meetings, Video-Conferences, Participation in One on One interactions and group meetings through Non-Deal Roadshows. Your Company ensures that quarterly results, transcripts of earnings calls and other critical information is made available at the Investors section of the Company's website. Your Company also sends regular email updates to analysts and investors on upcoming events like earnings calls, declaration of quarterly and annual earnings with financial statements.

Infrastructure

Your Company worldwide currently uses overall 2,472,720 square feet space consisting of 22,121 seats. Out of which 19,767 seats spread across various locations in India, apart from Mindtree Kalinga-training for 500 campus minds measuring about 302,000 square feet. Expansion Residential facility of about 240 beds (70,000 square feet) is ready. This will help to meet increased training requirement.

Fit out works at new office premises in Kolkata and Pune with 553 and 345 seats respectively is under progress. Mindtree has offices at multiple locations in USA, Europe, APAC and the Middle East regions consisting of about 2,354 seats all together. Mindtree has sufficient capacity to meet its growth needs over short and medium terms.

Your Company has prioritized adopting Sustainable best practices in accordance with LEED green building design for creating & maintaining workplace infrastructure projects.

Directors' Responsibility Statement

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

1. The financial statements have been prepared in conformity with Indian Accounting Standards (Ind As) and requirements of the Act and that of guidelines issued by SEBI, to the extent applicable to Company; on the historical cost convention except financial instruments which are measured at Fair Value; as a going concern and on the accrual basis. There are no material departures in the adoption of the applicable Accounting Standards.

2. The Board of Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Board of Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Board of Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
5. The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. The financial statements have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants, the Company's Auditors.
7. The Audit Committee meets periodically with the Internal Auditors and the Statutory Auditors to review the manner in which the Auditors are discharging their responsibilities and to discuss audit, internal control and financial reporting issues.
8. To ensure complete independence, the Statutory Auditors and the Internal Auditors have full and free access to the Members of the Audit Committee to discuss any matter of substance.

Directors and Key Managerial Personnel (KMP)

The Board of Directors of your Company comprised of Eleven Directors, viz., Non-Executive Chairman, Non-Executive Vice Chairman, two Executive Directors, one Non-Executive Director and six Independent Directors including two women Directors as on March 31, 2022. As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company every year.

Mr. Venugopal Lambu (DIN 08840898) and Mr. A M Naik (DIN 00001514) retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Twenty Third Annual General Meeting.

The following were the changes to the Board and KMP:

Mr. Dayapatra Nevatia, Executive Director and Chief Operating Officer of the Company has resigned and his last working day was January 3, 2022.

Further, Mr. Prasanna Rangacharya Mysore, Independent Director of the Company ceased to be Director with effect from April 1, 2022 on completion of his tenure.

Criteria for the appointment of Directors

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on Industry and Strategy of the Company. The Board composition analysis reflects in depth understanding of the Company's strategies, environment, operations, financial conditions, compliance requirements, etc.

In terms of provisions of the Act and LODR Regulations, NRC has identified list of core skills, expertise and competencies required for a person to possess in order to be selected as a Board member. The NRC also focuses on the qualification and competence of the person, professional experience, the positive attributes, standards of integrity, ethical behaviour, and independent judgement of the person in selecting a new Board member.

The Committee satisfies itself about the criteria for independence of the Directors as required under the applicable statutes in order to enable the Board to discharge its functions and duties effectively. The details of core skills, expertise and competencies identified by NRC and the names of Directors who have such skills/ expertise/ competence are provided in detail in the Corporate Governance Report.

In case of reappointment of Non-Executive and Independent Directors, the NRC and the Board takes into consideration the performance of the Director based on the Board evaluation and his/her engagement level during their previous tenure.

Nomination and Remuneration Policy

The Company's remuneration Policy is market-driven and aims at attracting and retaining high performance talent. Mindtree follows a compensation mix of fixed pay, benefits and performance based variable pay, which is paid based on the business performance and goals of the different business units/ overall company. The remuneration / compensation / commission etc., to the Executive Directors are determined by the Nomination and Remuneration Committee and recommended to the Board for its approval. The above remuneration / compensation / commission etc., shall be subject to the approval of the shareholders of the Company, wherever required.

The Nomination and Remuneration Policy has been updated on the website of the Company at :
https://www.mindtree.com/sites/default/files/2020-11/Nomination-and-Remuneration-policy.pdf.

Details of Remuneration to Directors

The information relating to remuneration paid to Directors as required under Section 197(12) of the Act, is given in Annexure 3.

Declaration of Independence by Independent Directors

The Company has received necessary declaration from the Independent Directors as required under Section 149(7) of the Act and LODR Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of LODR Regulations.

Independent Directors' Meeting

Independent Directors met four times during the financial year 2021-22. These meetings were held on April 27, 2021, July 13, 2021, October 13, 2021 and January 13, 2022. In the said meetings, the Independent Directors reviewed the matters as required under the LODR Regulations and that of Act. Action items, if any, were communicated to the Executive management and tracked to closure to the satisfaction of Independent Directors.

Board Evaluation

The NRC and the Board of Directors have appointed an external Independent Agency to carry out the evaluation of the (i) performance of the Board as a whole (ii) functioning of the Committees of the Board (iii) individual Directors and (iv) the Chairman of the Board, in accordance with the applicable provisions of the Act and LODR Regulations. Detailed questionnaires were sent out to the Board members. The criteria for the evaluation were broadly based on the SEBI's Guidance Note on Board Evaluation.

The performance of the Board was evaluated on the basis of various criteria such as composition and functioning of the Board, information flow between management and Board and its dynamism, effective participation in deliberations, strategic issues, flow of agenda and other related papers, updating the Board with the outcome of meeting of board committees, remuneration framework for Independent Directors, etc.,

The performance of the Committees was evaluated after seeking the inputs of Committee members on the criteria such as composition and structure of Board committees, their functioning and effectiveness, conduct of meetings, understanding the terms of reference, Independence, flow of agenda & other related documents, etc.,

The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Director's knowledge/information about the Company's business, business model and strategy, participation & contribution at Board /Committee meetings, adequate disclosure /conflict of interest, etc.,

The performance of the Board Chairman was evaluated after seeking the inputs from all the Directors other than the Board Chairman about the criteria such as vision for the Company, standards of Board's governance, experience and knowledge, interests of shareholders, other stakeholders and the Company during discussions and while taking decisions at the Board meetings, oversight on the business of the Company, etc.,

The performance evaluation further included, evaluation of Board Members against the list of core skills/ expertise/ competencies for the effective functioning of the Company. The names of Directors who have such skills/ expertise/ competence is provided in detail in Corporate Governance Report.

The evaluation report contains an executive summary of findings and several key recommendations from the evaluation process.

Number of meetings of the Board

The Board of Directors of the Company met six times during the year. The details of Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the Board was within the time prescribed under the Act and LODR Regulations.

Committees

The following are the details of the Committees during the Financial Year 2021-22:

1 Audit Committee

2 Nomination and Remuneration Committee

3 Stakeholders' Relationship Committee

4 Risk Management Committee

5 Corporate Social Responsibility Committee

6 Foreign Exchange Hedging Committee

7 Strategic Investment Committee

The composition of each of the above Committees, their respective roles and responsibilities are provided in detail in the Corporate Governance Report.

Vigil Mechanism / Whistle blower Policy

Your Company has a Whistle blower Policy and has established the necessary vigil mechanism in accordance with the Act and LODR Regulations. The Company's vigil mechanism /Whistleblower Policy aims to provide the appropriate platform and protection for Whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the Integrity Code, Code of Conduct for Prevention of Insider Trading, Code of Fair Practices and Disclosure. All employees and Directors have access to the Chairperson of the Audit Committee. Mindtree investigates such complaints speedily, confidentially and in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained. The details of the Whistle blower Policy are explained in detail in the Corporate Governance Report.

Code of Conduct for Prevention of Insider Trading in Mindtree Securities

The Company has formulated Code of Conduct for Prevention of Insider Trading in Mindtree Securities (PIT Code) to protect the interest of shareholders at large, prevent misuse of any unpublished price sensitive information and prevent any insider trading activity by dealing in shares of the Company by its Designated Persons and their immediate relatives. Mr. Subhodh Shetty, Company Secretary acted as the Compliance Officer under the PIT Code.

Related Party Transactions

All related party transactions were entered into with the prior approval of the Audit Committee. During the financial year 2021-22, all the transactions with related parties were entered into at arm's length and in the ordinary course of business and none of such related party transactions required the approval of the Board of Directors or the Shareholders as per the Act or LODR Regulations. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large.

The revised Policy amended as per the LODR Regulations is available on the Company's website and can be accessed at https://www.mindtree.com/about/investors/policies/policy-determining-material-related-party-transactions

The details of the related party transactions as required under the Act and the Rules are attached in Form AOC-2 as Annexure 4.

Litigation

There were no outstanding material litigations as on March 31, 2022. Details of litigations on tax matters are disclosed in the financial statements.

Details of unclaimed shares

The details of unclaimed shares as required under LODR Regulations is provided in Annexure 2.

Transfer of Dividend to Investor Education and Protection Fund (IEPF)

Dividends unclaimed for a period of seven years amounting to ₹ 2,259,808/- were transferred to the Investor Education and Protection Fund Authority during the year in accordance with the provisions of the Act. The details of the consolidated unclaimed/ unpaid dividend as required by the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the Twenty Second Annual General Meeting held on July 13, 2021) have been uploaded under the Company website: https://www.mindtree.com/about/investors/unpaid-dividend-information.

Attention is drawn that the unclaimed/ unpaid dividend for the Financial Years 2014-15 (Final), 2015-16 (First Interim), 2015-16 (Second Interim) and 2015-16 (Third Interim) is due for transfer to IEPF during July 2022, August 2022, November 2022 and February 2023 respectively. In view of this, the Members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company/ Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.

Transfer of Shares in favour of Investor Education and Protection Fund (IEPF) Authority

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority Rules (IEPF Rules), the shares on which dividends have not been claimed for 7 consecutive years have been transferred in favour of IEPF Authority. As on date, the Company had transferred 50,342 equity shares in favour of IEPF Authority.

Particulars of Employees

Information as required under the provisions of Section 197 of the Act, Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure 3 to the Directors' Report. There were no employees who were employed throughout the financial year or part thereof, who were in receipt of remuneration in excess of that drawn by the Managing Director or Executive Director and held by himself/herself or along with his/her spouse and dependent children, more than two percent of the equity shares of the company. As per the proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees posted and working outside India not being Directors or their relatives, drawing the salary in excess of the prescribed limits under the above Rules shall be furnished to the Registrar of Companies. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to creating a safe and healthy work environment, where every Mindtree Mind is treated with respect and is able to work without fear of discrimination, prejudice, gender bias, or any form of harassment at the workplace. Your Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The essence of the policy is communicated to all Mindtree Minds at regular intervals through assimilation and awareness programs. Following are some of the programs and initiatives in place to train Mindtree Minds and the Internal Committee (IC) for POSH during the year.

1. Each Mindtree Mind is required to undergo a mandatory e-learning module on 'Prevention of Sexual Harassment at Workplace'.
2. All new joiners are trained on Prevention of Sexual Harassment during their induction program.
3. The IC Members are provided relevant training by an external agency during quarterly meetings of the IC.
4. The Prevention of Sexual Harassment policy is available on the intranet portal for Mindtree Minds to access and refer when required.
5. Penal consequences of sexual harassment and the constitution of the IC are displayed at conspicuous places.

Further, your Company has setup an IC both at the registered office / corporate office and at every location where it operates in India. The IC at each location has a fair representation of men and women, including a senior woman as Presiding Officer and external members who are women.

The following is the summary of the complaints received and disposed during the Financial Year 2021-22:

In India

a) No. of Sexual Harassment complaints received: 4

b) No. of Sexual Harassment complaints disposed: 4

c) No. of complaints pending for resolution for more than ninety days: Nil

Rest of the World

a) No. of Sexual Harassment complaints received: Nil

b) No. of Sexual Harassment complaints disposed: Nil

c) No. of complaints pending for resolution for more than ninety days: Nil

Modern Slavery statement

Your company has published Board approved Modern Slavery statement pursuant to Section 13 and prepared in accordance with section 16 (Mandatory criteria for modern slavery statements) of the Modern Slavery Act 2018 of Australia and pursuant to Section 54 of the Modern Slavery Act 2015 of United Kingdom.

Risk Management

Risk Management is a strategic business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks as an interrelated risk portfolio. Mindtree uses Enterprise Risk Management (ERM) as a key programme to help achieve its short term and long-term business objectives to generate value for its customers, investors, employees, and other stakeholders. ERM encompasses holistic assessment of organizational exposure to risk (strategic, operational, financial and compliance) and provides structured processes and solutions for management of risks. This has been achieved by deploying an effective risk management framework to proactively identify, assess, treat, monitor, report risks and ensuring that ERM is implemented across Mindtree, especially in the company's culture. The Mindtree ERM framework has been designed by incorporating elements of leading risk management standards such as:

- ISO 31000
- COSO
- IRM Risk Management Standard

The Chief Risk Officer (CRO) is the custodian of the Mindtree ERM Framework. The CRO is supported by the Enterprise Risk Management team which monitors the internal and external environments to identify risks and opportunities as part of the framework. Oversight of the ERM framework is provided by the Risk Management Committee of the Board of Directors which also monitored Mindtree's pandemic response program. The Audit Committee of the Board monitors effectiveness of risk management systems. Detailed report on Risk Management is disclosed separately in this Annual Report.

Employee Stock Option Plan and Employee Stock Purchase Scheme

During the year, your Company has formulated new Employee Stock Option Plan (ESOP 2021). The Company has granted stock options to eligible employees under the ESOP Plan 2021. The Company had also granted shares under Employee Stock Purchase Scheme namely Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS or ERSP 2012).

The ESPS /ERSP 2012 and ESOP 2021 are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Employee Benefit Regulations") and there has been no material changes to these approved plans during the Financial Year 2021-22. The summary information of ESOP 2021 and ESPS/ERSP 2012 of the Company is provided under Notes to Accounts under Standalone Financial Statements of this Annual Report. The Company has recorded compensation cost for all grants using the fair value-based method of accounting, in line with prescribed SEBI guidelines. Refer to Notes to accounts of Standalone Financial Statements of this Annual Report for details on accounting policy.

Details related to ESOP 2021 and ESPS/ ERSP 2012, as required under Part F of Employee Benefits Regulations are available on the Company's website: https://www.mindtree.com/sites/default/files/2019-06/details-under-sebi-share-based-employee-benefits-regulations-2014.pdf. No employee was granted options/shares under ESOP 2021 and ESPS/ ERSP 2012, during the year equal to or exceeding 1% of the issued capital.

The Certificate from Secretarial Auditor of the Company as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto, with regard to Company's Employee Stock Option Plan 2021 (ESOP 2021) and Mindtree Employee Restricted Stock Purchase Scheme (ESPS/ERSP 2012) is provided as Annexure 9 to this Report.

Corporate Governance

Good corporate governance is about enhancing value for all our stakeholders. Mindtree believes good corporate governance is a key driver in building sustainable corporate growth and maintaining trust and adding value to all our stakeholders i.e. investors, employees, shareholders, customers, suppliers, environment and the community at large. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are the hallmarks of Mindtree's good corporate governance. The Company conducts business deploying the highest standards of personal and corporate codes of practice, an undeterred zero-tolerance approach, exemplary governance, ethics, honesty, integrity, compliance to all applicable laws, regulations, directives, and adherence to sustainability standards, frameworks and global benchmarks. A detailed report on Corporate Governance is a part of this Annual Report. Auditor's Certificate on Corporate Governance obtained from Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) for compliance with LODR Regulations, is provided as Annexure 8 and is a part of this Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under LODR Regulations, is disclosed separately in this Annual Report.

Integrated Reporting (IR)

Mindtree was one of the early adopters of IR in the IT industry. This is our fifth IR which is set out in accordance with the integrated reporting framework outlined by International Integrated Reporting Council and SEBI circular on IR. Our IR has integrated thinking embedded in our strategic framework and our integrated business model defines our ability to create long-term value (outputs and outcomes) out of the capitals available to us (input) with value-accretive activities operating under the strong-governance framework. Our IR encompasses both financial and non-financial information and aids all the key stakeholders to get a holistic and long-term view of our company's strategic focus areas, future outlook and value creation which revolves around the 6 capitals – Financial, Manufactured, Intellectual, Human, Social and Relationship and Natural. The Integrated Report is a part of this Annual Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

Pursuant to the provisions of Section 134(3) (m) of the Act, read with the Companies (Accounts) Rules, 2014, the details of Conservation of energy, Technology Absorption and Foreign Exchange earnings and outgo are attached as Annexure 5 to this report.

Sustainability and Green Initiatives

Mindtree has business responsibility in its DNA. Our sustainability framework has three pillars: ecological stewardship, workplace sustainability and ethical governance, each strengthened by a set of policies, management systems and tracking mechanisms for impacts. Our CSR initiatives complement these impacts.

Our ecological sustainability pillar stands strong on our efforts and initiatives in Greentech innovation, resource efficiency (in water, energy and containing emissions and waste) for ecological impacts, and green buildings. Closely integrated with business strategy, these endeavors bring double benefits to our business as well as the planet.

For several years, we have been aligned to global frameworks such as Carbon Disclosure Project (CDP), United Nations Global Compact (UNGC), Sustainable Development Goals (SDG), Global Reporting Initiative Standards (GRIS), and International Integrated Reporting Council (IIRC).

In the current year, in addition to continuing on our above commitments, we received recognition and validation for our sustainability performance in several ways. Our achievements in this year include: EcoVadis (Silver), CDP ('A Minus' in climate change and A with placement on global Supplier Engagement Leadership Board), MSCI (AA), Leader in ESGRisk.ai, CRISIL, IIFL.

FTSE4Good Emerging Markets Index Series inclusion was another milestone for Mindtree.

Recognition for our workplace excellence came in the form of Great Place To Work (GPTW) and Best Workplace for Women. We also received Plaque special recognition for Gender Equality by ICAI International Sustainability Reporting Awards.

We have laid out bold aspirations that will direct us to the ESG commitments we have set out to achieve through 2030.

As a green initiative, we send Annual Reports by email every year to those shareholders who have registered their email IDs with the Company/Depository Participant/Registrar and Share Transfer Agent.

Corporate Social Responsibility Initiatives

As part of its Corporate Social Responsibility (CSR) initiatives, your Company has undertaken several projects in accordance with Schedule VII of the Act. Mindtree implements its CSR initiatives via two channels:

- ✓ Directly by Mindtree
- ✓ Through Mindtree Foundation

Further, Mindtree's CSR initiatives primarily focus on programs that

- Benefit the differently-abled: To provide medical intervention, continuous education and create equality by enabling people with disabilities, to lead a normal life;
- Promote education: To provide education, employment enhancing vocation skills especially among children, women, elderly, and the differently abled to sustain and live independently;
- Create sustainable livelihood opportunities: To enable and empower the underprivileged to have a dignified lifestyle;
- Promote health: To provide medical support to deserving people and promote health care including preventive health care;
- Skill Development: Training for skill development;
- Training para-athletes for competitive sports and to promote rural sports;
- Eradicating hunger, poverty and malnutrition, sanitation and making available safe drinking water;
- Environmental sustainability: Ensuring environmental sustainability, ecological balance, protection of flora and fauna including afforestation, restoring water bodies, animal welfare, agro-forestry, conservation of natural resources and maintaining the quality of soil, air and water;
- Protecting National Heritage and Culture: Protecting national heritage, art and culture, including the restoration of buildings, sites of historical importance and works of art;
- Gender Equality and Empowerment of Women: Promoting gender equality, empowering women, setting up homes for women and orphans; setting up old age homes, day care centres and other similar facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups;
- Further, support the CSR programmes at L&T Group level where applicable.

The Annual Report on CSR activities, is annexed herewith as Annexure 6.

Auditors

Statutory Auditors

Your Company at its Twenty First Annual General Meeting held on July 14, 2020 had reappointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S) as Statutory Auditors of the Company for a period of 5 consecutive years i.e., from the Twenty First Annual General Meeting till Twenty Sixth Annual General Meeting at a remuneration as may be fixed by the Board of Directors and Audit Committee in consultation with the Auditors thereof. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

Internal Auditor

The Company has appointed M/s. KPMG Assurance and Consulting Services, LLP as the Internal Auditor of the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by Mr. G Shanker Prasad (CP No. 6450), Practising Company Secretary.

Auditor's Report and Secretarial Audit Report

There are no qualifications, reservations or adverse remarks in the Statutory Auditor's Report and Secretarial Audit Report for the Financial Year 2021-22. Statutory Auditor's Report is enclosed with the financial statements in the Annual Report. The Secretarial Auditor's report is annexed as Annexure 7 and is a part of this report.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

Quality Initiatives and Certifications

Mindtree continues to have a unique way of defining its quality processes. Our process methodology is context-composed; we work closely with customers to understand the unique 'value' expected from each engagement, and then tailor our processes to enable the realization of that value. Mindtree understands the drawbacks of a "One Size Fits All" approach and hence we carry out a detailed Engagement Strategy prior to start of every engagement. Our process methodology is context-composed; and we work closely with customers to understand the unique "value" expected from each engagement.

Mindtree QMS portal is one single focal point for processes, and it helps to bring in standardization, institutionalization, and industry best practices/standards and frameworks. QMS is built on the concept of practitioner defined and refined where knowledge and best practices are shared and published. Process are developed based on industry trends, different project types and different services that Mindtree caters to and make them available as reference documents for projects to start work and also ensure that the repository built, is the collection of best practices.

Mindtree uses multiple standards and models to predictably deliver high quality services

Mindtree adopted the Capability Maturity Model (CMM) family since early 2002 and embarked on the CMMI-DEV and SVC Level 5 journey to enhance project management and engineering capabilities and to bring in continuous improvements in the organization.

In this path to business excellence, Mindtree reached a significant milestone by getting assessed to CMMI Level 5- 2.0 for our strategic projects. Mindtree is one of the first IT organizations to be globally recognized for the suite's development and services view.

Mindtree is a very active user of ISO standards and has been certified by adopting one-of-its-kind integrated audit approach. Mindtree is certified for Quality Management System ISO 9001:2015, ISO27001 -Information Security Management, ISO 27701 – Privacy Information Management, ISO 200001:2018 – IT Service Management system, ISO 14001 – Environmental Management System, ISO 45001 – Occupational Health and Safety, ISO 22301 – Business Continuity Management.

Mindtree is also compliant to Payment Card Industry Data Security Standard v 3.2.1 (PCI DSS) and SSAE 18 (Type 2 & ISAE 3402 Type 2 Report 2 and SOC2 Type2). SOC1 reports address the internal controls over financial reporting and SOC2 is based on trust principles. The SOC2 report focuses on a business non-financial reporting controls as they relate to security, availability, processing integrity, confidentiality, and privacy of a system. Mindtree undergoes these assessments every year.

These certifications are a testimony of the excellent services by Mindtree every time and also during the unprecedented times like COVID.

Customer Satisfaction is the primary business objective of Mindtree. To ensure completeness of understanding customer's experience of our services, Mindtree has two levels of feedback surveys – CES and PFS.

The annual Customer Experience Survey (CES) aims at understanding customer's perception at account management and engagement practices administering CES to our customer organizations' CXO and Senior-level contacts.

The quarterly Project Feedback Survey (PFS) aims at understanding customer's satisfaction with Mindtree project execution and delivery practices. We administer PFS to our customer organizations' Mid-level contacts who have day-to-day interaction with our project teams. The project and account teams analyze the results from the surveys and take appropriate actions to improve the feedback.

FY'22 Customer Experience Survey scored over 5.89 on a scale of 1-7

The criteria of Satisfaction, Loyalty, Advocacy, and Business Value for Money displayed high outcomes, denoting relationships have become stronger and deeper throughout the years, thanks to our initiatives across people management, operational and delivery excellence. The excellent results across all facets of the survey, which recorded a high score across both response and rating, are clear evidence of the dedicated efforts of our teams and our disciplined execution. This was possible because:

- Our top brass were active sponsors for key accounts.
- We attained our goals of profitable growth through customer stickiness which is a result of our commitment to customer satisfaction.

Internal Control Systems and Adequacy of Internal Financial Controls

Mindtree has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee, comprises of professionally qualified Directors, who interact with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference.

Your Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls within the meaning the Act. An extensive program of internal audits and management reviews supplements the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairperson of the Audit Committee of the Board. The Audit committee defines the scope and authority of the Internal Auditor. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and the necessary corrective actions are presented to the Audit Committee.

The internal financial control framework design ensures that the financial and other records are reliable for preparing financial and other statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting. At regular intervals, internal teams test identified key controls. The internal auditors also perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Statutory Auditors Report include a report on the internal financial controls over financial reporting.

The Audit Committee and the Board are of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist during the Financial Year 2021-22.

Audit Committee Recommendation

During the year, all recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as mentioned in the Corporate Governance Report.

Compliance Monitoring System

Your Company believes that good statutory compliance system is essential requirement for the successful conduct of business operations and high standards of corporate governance. The Company ensures that appropriate business processes and adequate tools are in place for adherence with all the statutory obligations and has a framework on "Global Compliance" which outlines the Company's requirement of compliance under various regulations across the locations in which the company conducts its business. Under this framework, identified key stakeholders across business units, corporate functions ensure and confirm compliance with the provisions of all applicable laws on a continuous basis. Your Company also engages external consultants to update the existing list of compliances applicable globally and key compliances/regulations are covered as part of internal audit every year. The Global Compliance update is placed before the Audit Committee on quarterly basis and the committee updates to the Board at its meetings confirming status of compliances along with remediation plan for non-conformities, if any.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at https://www.mindtree.com/sites/default/files/2022-06/annual-return-march-31-2022.pdf.

Compliance with Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

Significant & Material Orders passed by Regulators or Courts

There are no significant and material orders passed by Regulators or Courts, during the year under review.

Particulars of Loans, Guarantees and Investments

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Act and LODR Regulations, are provided in the financial statements.

Listing Fees

The Company affirms that the annual listing fees for the year 2022-23 will be paid to National Stock Exchange of India Limited (NSE) and BSE Limited (Bombay Stock Exchange) on or before the due date.

Other matters

The final report is awaited on the inspection of Office of Regional Director, Ministry of Corporate Affairs, carried out under Section 206 of the Act during the year 2019-20.

Acknowledgements

The Board places on record, their deep sense of appreciation to all the Mindtree Minds, support staff, for adopting to the values of the Company, viz., collaborative sprit, unrelenting dedication and expert thinking, for making Mindtree an expertise led organization and the Company's customers for letting us deliver the Company's Mission statement, to engineer meaningful technology solutions to help the businesses and societies flourish. The Board also immensely thank all the Departments of Central and State Government of India, Authorities, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges and other governmental/ Semi-governmental bodies and look forward to their continued support in all future endeavors. The Board also would like to thank our shareholders, investors, vendors, service providers, bankers and academic institutions and all other stakeholders for their continued and consistent support to the Company during the year.

The Directors are deeply grateful for every person who risked their life and safety to fight this COVID-19 pandemic. The Directors appreciate and value the contribution made by every Mindtree Mind to combat COVID 19.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN : 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN : 00823966)

ANNEXURE 1

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

Financial Summary of the Subsidiaries

₹ in million

Name of Subsidiary	Mindtree Software (Shanghai) Co. Ltd		Bluefin Solutions Sdn Bhd - Malaysia	
Particulars	As at March 31		As at March 31	
	2022	2021	2022	2021
Share capital / Members' Funds	14	14	2	2
Reserves and Surplus	5	4	-	-
Total Assets	20	23	2	2
Total Liabilities	1	5	-	-
Details of investments	-	-	-	-
Total income	7	6	-	-
Profit /(Loss) before taxation	**1**	**2**	**-**	**-**
Provision for taxation	-	-	-	-
Profit /(Loss) after taxation	**1**	**2**	**-**	**-**
Proposed dividend	-	-	-	-
% of share holding	100%	100%	100%	100%
Reporting Currency	**CNY**	**CNY**	**MYR**	**MYR**
Exchange Rate to INR on March 31	11.9705	11.1600	18.0440	17.6320

Notes: The detailed financials of the Subsidiaries shall be made available to any Shareholder seeking such information.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

Vinit Ajit Teredesai
Chief Financial Officer

Subhodh Shetty
Company Secretary
A-13722

ANNEXURE 2

Details of unclaimed shares as per LODR Regulations

As required under the LODR Regulations, the Registrar and Share Transfer Agent of the Company had sent three reminders to the Shareholders whose physical shares were unclaimed/undelivered. These unclaimed/undelivered shares have been transferred to Unclaimed Suspense Account opened by the Company as required under LODR Regulations, when no response was received from any Shareholder to the reminders.

The status of the aforesaid unclaimed shares, as on March 31, 2022 is given below:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2021	293	52,409
Number of Shares transferred in favour of IEPF Authority from the Unclaimed Suspense Account during FY 2021-22	-	19,128
Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account during FY 2021-22	10	1,417
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on March 31, 2022	283	31,864

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

ANNEXURE 3

Details of Ratio of Remuneration of Directors

[Section 197(12) of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

Name of the Director	Ratio to the Median
Mr. Debashis Chatterjee	159.57
Mr. Dayapatra Nevatia[1]	38.40
Mr. Venugopal Lambu[3]	129.12
Mr. S N Subrahmanyan[2]	NA
Mr. R Shankar Raman[2]	NA
Mr. A M Naik	11.36
Mr. Akshaya Bhargava[3]	6.80
Ms. Apurva Purohit	2.73
Mr. Bijou Kurien	2.73
Mr. Chandrasekaran Ramakrishnan	2.73
Ms. Deepa Gopalan Wadhwa	2.73
Mr. M R Prasanna	2.73

[1.] Resigned as Executive Director and Chief Operating Officer. Last working day was January 3, 2022.
[2] No remuneration was paid.
[3]Remuneration paid in GBP (Great Britain Pounds).

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

Name of the Director/ KMP	% change
Mr. Debashis Chatterjee	55%
Mr. Dayapatra Nevatia[1]	177%
Mr. Venugopal Lambu[3&4]	376%
Mr. A M Naik	0%
Mr. S N Subrahmanyan[2]	NA
Mr. R Shankar Raman[2]	NA
Mr. Akshaya Bhargava[3]	0%
Ms. Apurva Purohit	0%
Mr. Bijou Kurien	0%
Mr. Chandrasekaran Ramakrishnan	0%
Ms. Deepa Gopalan Wadhwa	0%
Mr. M R Prasanna	0%
Mr. Vinit Teredesai[4]	145%
Mr. Subhodh Shetty[4]	185%

[1]Resigned as Executive Director and Chief Operating Officer. Last working day was January 3, 2022.
[2]No remuneration was paid.
[3]Paid in GBP.
[4]The comparison of salary to arrive at the increment % is for the part of year 2020-21 as against the salary for full year 2021-22.

(iii) The percentage increase in the median remuneration of employees in the Financial Year

The percentage increase in the median remuneration of Mindtree Minds during FY 21-22 is 7%. This has been arrived at, by comparing the median remuneration of the cost-to-the company of all the Mindtree Minds globally as on March 31, 2022 and the median remuneration of the cost-to-the Company of all the Mindtree Minds globally as on March 31, 2021. This also has the impact of change in exchange rate.

(iv) The number of permanent employees on the rolls of Company

The total number of Mindtree Minds excluding subsidiaries as on March 31, 2022 is 35,071 and as on March 31, 2021 was 23,814.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average % of increase for employees eligible for a compensation increase was 7.5%. This is the average % globally – each geography would have a different average depending on the approved budgets for that geography. For the Executive Directors, the % of increase in remuneration is on account of comparison of remuneration between the prorated period for 2020-21 and 2021-22. The compensation decisions for each year are taken after considering the following parameters: comparison of Mindtree salaries for various roles, benchmark data for such roles and the approved compensation budget as per the financial plan for the Financial Year. In addition the compensation revision of the senior leadership team is approved by the Nomination and Remuneration Committee.
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, the remuneration is as per the remuneration policy of the Company.

Information as required under Section 197 of the Act, read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Directors' Report for the Financial Year ended March 31, 2022

A. Top 10 employees (in terms of Remuneration)

Sl. No.	Employee Name	Designation	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date of Joining	Remuneration* (Amount in ₹)	Country of Employment
1	Debashis Chatterjee	CEO & Managing Director	BE	56	Cognizant Technology Solutions	32	President, Global Delivery and Digital Systems and Technology	2-Aug-19	175,525,439	IN
2	Venugopal Lambu	Executive Director and President - Global Markets	BE	50	Larsen & Toubro Limited	26	President Global Markets - L&T	3-Aug-20	142,025,742	UK
3	Manikandesh Venkatachalam	Chief Business Officer	BE, MBA	48	Genpact	29	Vice President	1-Oct-19	78,782,052	USA
4	Vijayaram Parupudi	Chief Business Officer	B Tech	53	Infosys Technologies Ltd	32	Associate Vice President & Global Client Partner	7-Oct-19	77,707,126	USA
5	Arindam Ghosh	Senior Director	Diploma in Business Management	40	Wipro Limited	16	Client Partner	4-Jun-18	75,635,816	UK
6	Mukund Rao	Chief Business Officer	MBA	43	Larsen & Toubro Limited	19	Vice President & Managing Partner	3-Aug-20	63,770,650	USA
7	Paneesh Rao	Global Head - Sustainability	BBA	57	L&T Technology Services Ltd	33	Chief Human Resources Officer	5-Sep-19	60,988,653	IN
8	Anthony Karakkal	Chief Business Officer	B Tech	47	Larsen & Toubro Limited	24	Vice President and Strategic Business Unit Head	7-Dec-20	58,141,703	USA
9	Monish Mishra	Vice President	BE	50	Cognizant Technology Solutions	23	Associate Vice President, Digital Systems and Technology	20-Jul-20	50,983,505	UK
10	Sriram K	Vice President	B.Tech	44	Cognizant Technology Solutions	22	AVP- Head of Sales and Solution - Cloud Infrastructure Security	20-Apr-20	50,771,088	USA

* For employees based overseas, the exchange rates as on March 31, 2022 have been used for conversion to INR. Remuneration paid includes perquisite value of shares allotted if any, under ESPS/ERSP 2012.

B. Employees drawing remuneration of ₹ 1.02 crores or above per annum posted in India (Other than Employees included in A above)

Sl. No.	Employee Name	Designation	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date of Joining	Remuneration* (Amount in ₹)
1	Vinit Teredesai	Chief Financial Officer	CA	51	KPIT Technologies Ltd	27	Chief Financial Officer	15-Jun-20	21,984,964
2	Venkat Pery	Chief Strategy Officer	BE	49	Cognizant Technology Solutions	24	VP Strategy & Ops-Global Inds	28-Aug-20	19,947,260
3	Sonal Basu	General Counsel	BLS, LLB, LLM (Lon)	42	IBM India Private Limited	19	Counsel India/South Asia	24-Jun-19	19,185,485
4	Radhakrishnan Rajagopalan	Senior Vice President	Bsc / PGPIM	50	PWC	21	Managing Director & GM	1-Jun-20	18,572,766
5	Suresh H P	Senior Vice President	M.Tech	54	Motorola Electronics Pte Ltd	31	Staff Analyst-Information Systems	2-Nov-00	17,728,386
6	Prasad Narla	Vice President	BE	54	Cognizant Technology Solutions	31	SBU Head-Practice	1-Sep-20	15,721,146
7	Venkata Madhava Krishna Gollapudi	Vice President	MBA	51	Cognizant Technology Solutions	25	Director	23-Mar-17	14,279,704
8	Manoj N Karanth	Vice President	BE	45	SLK Software Service	23	Senior Engineer-Analysis/ Design	27-May-02	13,710,434
9	Nikhil Balkrishna Datar	Senior Vice President	MBA	51	Cognizant Technology Solutions	28	SBU Head MDU	1-Mar-21	13,571,234
10	Vijayabaskar Srinivasan	Vice President & Head Solutioning	MCA	47	Cognizant Technology Solutions	24	Enterprise Solution Architect	17-Nov-20	13,155,824
11	Naresh K N	Senior Vice President	BE	50	Xoriant Corporation	32	E Manager at Level 5	3-Oct-00	11,757,006
12	Senthil Kumar	Financial Controller	CA	42	Bharti Airtel Limited	17	Senior Manager-Finance	9-Apr-12	11,566,242
13	Sudarshan Byataraya	Vice President	BE	52	HCL Technologies Ltd	25	Operations Director	2-Apr-14	10,503,250
14	Rohit Srinivasan	Vice President	BE	45	Wipro	23	Technical Manager	15-Nov-99	10,461,742

** Remuneration paid includes perquisite value of shares allotted if any, under ESPS/ERSP 2012.*

C. **Employees employed for part of the year with an average salary of Rs 8.5 lakhs per month posted in India**

Sl. No.	Employee Name	Designation	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date (refer Note below)	Remuneration (Amount in ₹)*
1	Alok Gopal Srivastava	Vice President	PGDM	58	Cisco	36	Director -IOT South East Asia	1-Jul-21	11,670,919
2	Aan S Chauhan	Chief Technology Officer	B.Tech	52	Cognizant Technology Solutions	25	Chief Technology Officer	1-Jul-21	21,591,879
3	Kaushik Chakraborty	Vice President	MCA	51	Cognizant Technology Solutions	25	SBU Head-Practice	13-Jul-21	7,776,862
4	Suresh Bethavandu	Chief People Officer	PGDBA	56	Cognizant Technology Solutions	26	VP - HR	4-Oct-21	5,447,514
5	Uma Shankar Rangaswamy	Vice President	BE	53	Harman connected services	31	VP & General Manager	3-Jan-22	2,534,247
6	Prashant Mehra	Vice President	B.Tech	49	Wipro	26	Systems Manager	30-Jun-21	4,299,174
7	Balaji Krishnan	Senior Vice President	PGDSM	55	IR Multi-Media Solutions Pvt. Ltd	33	Project Manager	14-Oct-21	15,617,044
8	Krishnan K S	Associate Vice President	BE	48	TIL	24	Team Lead	16-Apr-21	2,816,049
9	Pranshu Jain	Associate Vice President	B.Tech	47	Indya.com	25	Systems Analyst	4-Feb-22	9,683,182
10	Rosalee M Kombial	Vice President	PGDM	48	Larsen & Toubro Infotech Ltd	23	Deputy Head - Human Resources	31-Mar-22	10,757,625
11	Rajesh B Baliga	Vice President	B.Com	49	Accenture Services India Pvt Ltd	28	Senior Manager	21-May-21	3,979,159
12	Rohit Nand	Vice President	PGDBA	46	Brillio	23	AVP	30-Sep-21	5,946,885
13	Ashish Sharma	Associate Vice President	MBA	46	ITC Infotech	22	General Manager	7-May-21	2,155,847
14	Venkatesh Agarwal	Associate Vice President	MBA	46	HCL Technologies	23	General Manager	8-Jun-21	1,961,724
15	Mukesh Mathad	Associate Vice President	BE	48	Aricent Technologies	24	Director-Engineering	16-Apr-21	1,542,124
16	Balakrishnan Shanmugham	Senior Vice President	B.Tech	52	Rage communications Pvt Ltd	27	Chief Operations Officer	9-Apr-21	5,512,679
17	Dayapatra Nevatia	Chief Operating Officer	M.Tech	53	Accenture Solutions	29	MD & Director of Delivery for Advanced Technology	3-Jan-22	42,238,790
18	Vinay Krishna Sanil	Associate Vice President	M MM, BE	50	Capgemini	24	Senior Director	30-Jun-21	3,198,080
19	Suresh Uppalapati	Senior Vice President	PGDM	49	Accenture Solutions	25	Accenture Leadership	20-Jan-22	12,292,009

Note: Sl. Nos. 1 to 5 joined employees and Sl. Nos. 6 to 19 resigned employees.
* Remuneration paid includes perquisite value of shares allotted if any, under ESPS/ERSP 2012.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

ANNEXURE 4
Form AOC-2
Details of Related Party Transactions

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Not Applicable. There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during financial year 2021-22. The Company has laid down policies and processes/ procedures so as to ensure compliance to the Act. In addition, the transactions are placed before the Audit Committee on a quarterly basis.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Not Applicable. There were no material contracts or arrangements with related parties during financial year 2021-22.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

ANNEXURE 5

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

[Clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

A constant focus on sustainable environment

We believe in improving and maintaining ecological balance by monitoring, measuring, and controlling environmental impact at our workplaces by adopting technologically sound and sustainable practices. Our commitment towards environment and society has been integrated into our operations to ensure sustainable development.

As a responsible organization, we make a constant effort to decarbonize our own operations. Our sustainability strategy focuses on environmental responsibility, climate protection, and an optimal use of natural resources through maximizing resource efficiency. The environment has a direct impact on the health and well-being of every stakeholder in our value chain. It is therefore important that we strive to mitigate our own impact, and wherever possible, influence positive environmental practices.

Environmental performance of FY 21-22

148.73 kWh lakh units	**77.77%**	**42,231 KL**	**99.17%**
Energy consumption	Renewable Energy	Water consumption	Waste recycled

Energy conservation and emission management

Our two-pronged approach towards energy efficiency involves promoting behavioural changes even among our associates by encouraging them to save energy, and opt for smart management of lighting, heat ventilation and cooling requirements. Initiatives to integrate energy efficiency into the overall operations are undertaken through design considerations and operational practices. We practise energy efficiency every step of the way, from efficiently utilising our energy sources to lowering our carbon emissions and waste. Continuous monitoring of energy consumption is done for efficient management of the resources.

With an aim towards power conservation in operation and maintenance of the facilities, best practices were implemented through which our company was able to save the power consumption of 8.24 lakhs units per annum resulting the reduction of cost ₹ 7.41 Million. Our company has contributed to a reduction of 758 tons of carbon emission towards the power saving of 8.24 lakhs unit.

The following are the few major initiatives and interventions completed.

Key initiatives:

Optimization of UPS

As part of this program objective till date 3.99 MVA reduced UPS capacity across India locations. For this fiscal year at our global village facility – Bengaluru, we have reduced the installed capacity to 480 KVA from 640 KVA which is 25% lesser then the installed capacity. This has been implemented by analysing the load pattern from last two years including the future. Improved intelligent monitoring system in the installed UPS, enables us to track the operation and load pattern through remote and monitoring applications. This initiative has brought down the air conditioning demand for the UPS room space.

Energy conservation will be 2.39 lakhs KWH per annum.

Cost saving of (3 Years AMC+AC Capacitor replacement +Energy Saving +Buyback) INR 44.22 lakhs per annum with ROI of 10 months.

Installation of Variable Frequency Drives (VFD)

At our global village facility – Bengaluru, we Installed of VFDs for Air Handling Unit (AHU), which allows the HVAC motors to operate at the required speed as per the load requirement instead of running it in constant speed thus yielding significant energy savings. It keeps indoor temperatures within the set range as per the demand. For this current fiscal year, we have saved 19,710 units of electricity through this initiative.

Replacement of Precision Air conditioning (PAC) units

The global data centre at Bengaluru, has PAC unit with a total capacity of 86 TR. These units are 14 years old technology with the power consumption on higher side. To optimize the energy consumption, we replaced existing units with inverter technology compressor (PDX PAC units) of total capacity - 56 TR. These compressors utilize electricity in optimized method which helps us in energy savings. It is the highest performing floor mount direct expansion unit in its range, delivering efficiency of up to 95%. These modulate at compressor and fan level to decrease the energy consumption. Post installation, the Power utilization effectiveness value of data centre has improved to 1.52 from 2.0 PUE. Energy units saved through this initiative is 74,321 units/annum.

Modification of flushing system

At MTE, the restroom flushing in buildings was operated through pneumatic pumping system. To maintain the pressure at the pumping line, pumps need to be operated continuously, and the power consumption was on the higher side using this method. To reduce the energy consumption, plumbing line was modified with overhead tanks and automatic pumping system where the water needs to be filled once or twice a day and water pressure is maintained through gravity force. This reduced the pump operating time by 21% resulting in the energy saving of 5,913 units /annum.

Optimization of Air conditioning operations for critical rooms

Earlier in our facility at Pune, air conditioning system was common for both workspace & critical rooms in one of the ODC. Due to pandemic situation most of the employees are remotely working and there is no need for air conditioning in the workspace area. Since the existing system was operating for complete floor including critical rooms which is not required in present situation, this led to wastage of energy resource. Hence to mitigate this condition, we have installed a separate eco-friendly refrigerant split AC unit for critical rooms with lesser capacity. By this initiative we saved 63,072 units per annum.

Replacement of CFL tubes to LED Lights:

Existing CFL tubes are replaced with enhanced LED lights which enabled a significant reduction in lighting energy usage at our facilities in Pune and Hyderabad. 3,701.38 KWh is expected to be saved through this initiative and with payback and zero maintenance cost for five years.

Renewable energy

We have committed to make our operations run through 100% renewable energy by 2025. In the fiscal year 2021-22, 78% of electricity requirement for our India operations is met by renewable resources. We are constantly working with partners & governments in various states to increase our electricity requirement from renewable resources.

FY19	FY20	FY21	FY22
67.1%	56.2%	74.8%	78%

Water management

As a responsible organization, we are committed towards conserving fresh water and to reduce our load on the community. Our water consumption has drastically reduced owing to remote working due to the pandemic situation. The 3R (Reduce, Reuse, recycle) approach has been embedded into our operations to ensure minimal freshwater usage and various initiatives are implemented to achieve this. At most of our facilities, water requirement for flushing, landscaping and HVAC cooling tower is met by recycled water.

At our Bengaluru facilities, through our rainwater harvesting & installation of recharging pit initiative we ensure to recharge the groundwater level. These projects helped us to reduce private water purchase by 12,370KL in this financial year.

At our Pune facility, existing water aerators are replaced with efficient water aerators, this reduced the rate of water flow for taps by 35% without compromising the user comfort. With 100% occupancy of the building, this initiative has a potential to save 1,388 KL / annum.

Waste management

Our efforts on waste management have been driven with an objective of reducing the waste to landfill and increase the quantity of waste recycled/reused in an environmentally friendly way. We focus on not only recycling but also limiting waste generation. The combination of reduction in waste, waste segregation, recycling, on-site composting and incineration has led to reducing the burden on the city landfills.

Zero wastewater discharge from our campuses.

All the waste generated within our office premises are disposed to authorized recyclers as per the legislations. Hazardous waste, biomedical & e-waste are disposed to recyclers who are authorized by the Pollution Control Board. Printer toners & cartridges are given back to the partner for refill & reusage of the same.

The organic waste generated within our campus are food waste, garden waste and STP sludge. All the organic waste are treated in in-house Organic waste composter and converted into manure. Sludge generated from STP are dried and blended with this compost. The manure is being used as fertilizer for landscaping within the campus. We also distribute the extra manure to the Mindtree minds during World Environmental Day and Earth Day.

Inorganic waste consists of all other types of waste like paper, plastic, metal, etc. are segregated at the source and are disposed through authorized recyclers. Metal scrap was reused by inhouse team to fix handrails for ladders to access overhead tanks resulted in saving of INR 9.2L. Generated construction waste is disposed to vendor and reused for construction of roads, thereby eliminating 380 tons of waste reaching to landfill. Packing waste like cardboards are reused for couriering the laptops to employees working remotely. Implemented WOW' (Well-being Out of Waste) initiative - a program where the recyclable waste is scientifically disposed and sent for recycling.

In the fiscal year 2021-22, we have recycled 99% of the waste generated within our office premises.

Safety and hygiene implementation

To mitigate the situation during the pandemic, several measures were taken.

- Mindtree Minds made responsible for following measures to ensure occupational safety, health, and infection prevention in their workplace and enabled mandatory 'Back to Office' course completion for its offices across through their internal learning portal.
- Monitoring of temperature is implemented across location at the first entry point to the facility.
- Availability of pulse oximeter at all building lobbies.
- Display of awareness posters and signages towards best practices to be followed at workplace with regards to safety and hygiene.
- Control procedures for HVAC systems are maintained as per ISHRAE guidelines.
- High touch points are converted into contactless functions such as foot operated sanitizer/door/ taps, etc.,
- Sanitization of all 'Incoming' and 'Outgoing' materials.
- Weekly fumigation of entire facility is done to ensure safety.
- Contactless vaccination drive was conducted to employees and their dependents for both the dosages.
- Entry into the office premises is restricted only for fully vaccinated persons.
- Conducted yoga sessions for support staff to improve their physical and mental health.
- All compliances related procedure as per the governing state bodies are maintained up to date.

Infrastructure

Your Company worldwide currently uses overall 2,472,720 square feet space consisting of 22,121 seats. Out of which 19,767 seats spread across various locations in India, apart from Mindtree Kalinga-training for 500 campus minds measuring about 302,000 square feet. Expansion Residential facility of about 240 beds (70,000 square feet) is ready. This will help to meet increased training requirement.

Fit out works at new office premises in Kolkata and Pune with 553 and 345 seats respectively is under progress. Mindtree has offices at multiple locations in USA, Europe, APAC and the Middle East regions consisting of about 2,354 seats all together. Mindtree has sufficient capacity to meet its growth needs over short and medium terms.

Your Company has prioritized adopting Sustainable best practices in accordance with LEED green building design for creating & maintaining workplace infrastructure projects.

Awards & Recognition

CII Energy Award

Mindtree Bengaluru west campus has been bestowed with two prestigious accolades: **"Energy Efficient Unit"** & **"Most Useful Presentation"** in 22nd edition of CII National Award for Excellence in Energy Management 2021.

The awards are designed as a benchmark to recognize excellence in energy management and innovative energy conservation among the industries for the consecutive three years and felicitate best practices & technologies. Over 400 companies spanning all types of industrial sectors across India competed for this with the nominations evaluated by eminent and expert panel of judges.

WELL – Health Safety Rating

Mindtree's six locations in India have been bestowed with "WELL –HEALTH SAFETY RATING" by International WELL Building Institute (IWBI).

With the present scenario of COVID-19 and for the healthy re-entry to office, the "WELL Health-Safety Rating" for Facility Operations helps organizations address the health, safety, and well-being of their most valuable asset—people. This rating is a visible indication of confidence and trust, the WELL Health-Safety seal communicates to everyone entering a space that evidence-based measures have been adopted and third-party verified focusing on operational policies, maintenance protocols, Emergency plans and awareness to address a post COVID-19 environment now and broader health and safety related issues into the future.

The rating by IWBI are designed as a benchmark to recognize the adoption and evaluation of process. Mindtree to receive the Well Health-Safety Rating, have met stipulated criteria related to sanitization procedures, emergency preparedness programs, air and water quality, and health service resources. These ratings stand as a testimony demonstrating our focus on health and safety.

iNFHRA Workplace Excellence Awards

Mindtree was awarded for Excellence in Sustainability category at the iNFHRA Workplace Excellence Awards 2021, Mindtree was recognized for efficient energy conservation program and water saving, offsetting of overall organizational carbon footprint through various initiative.

National Safety Council of India and NSCI Safety Awards 2021

Mindtree Bengaluru west campus has been awarded **"SURAKSHA PURASKAR"** at National level from NSCI Safety Awards in Service sector. Mindtree was recognized for exemplary Occupational Safety & Health (OSH) performance & commitment to reduce workplace injuries, implementations of the best OSH practices and encourage continual improvements.

(B) Technology Absorption

Your Company has more than 20 years of proven track record of its commitment and investments into technology and innovation as a key differentiator. In this financial year, your company has further sharpened its focus on Strategic & Emerging technologies and innovation, leading to differentiated business engagement with its customers.

1. Cognitive Contact Center and Conv AI.

New technologies & tools adopted	Microsoft (Bot Composer, Power Virtual Agent, Power Apps) Google Dialog flow, Amazon Connect, Nice In Contact, Twilio, Live Person, AI/ML, Optimized SOTA models.
Innovative solutions	**Prototyping:** Contact Center Transformation (AI led) • Cognitive Dashboards for Agent • Sentiment analysis • Real time advisory • Post call Summary Cognitive Dashboards for Manager • AI led automated escalation • Call quality analysis Automation • CAI DevOps • CAI Test automation • Bot Analytics

Solution Accelerators	• Conversational Test Studio • Model bench marking • Survey automation • Smart IVR • Smart e-Mail • Smart Kiosk • Mindflow
Process	• Bot development methodology • SmartIVR rollout methodology

2. Augmented Reality (AR) & Virtual Reality (VR)

New technologies & tools adopted	Real-time facial motion tracking, Hand tracking and gesture recognition, Point Cloud capture using depth, Shared AR, Open CV, Motion tracking, AR foundation, P2P WebRTC based calling, 3,js, WebXR, AR Core, AR Kit, Inverse Kinematics, Ray-casting, 3d Model targeting.
Innovative solutions	**Consumer Journey** **Pre-sales (Attract)** • AR Visualizer App – virtually paint and visualize your home • AR Digital Magazine - Bring static ads to life • Shared AR for remote sales – Connect with consumers remotely • 3D / 360-degree virtual tours • AR Menu – Touch-less app for Menus **During Sales (Acquire)** • AR Retail – Scan products to find the right ones for you • Virtual exhibition - Virtual event creation platform for product • launches • Virtual marketplace for Web-VR commerce • Immersive interaction with products (Perfumes, electronics) • Immersive product trials (eyewear, cosmetics) **Post Sales (Engage)** • AR Training – Train users on product features and usage **Enterprise Journey** **Prototyping:** • AR/VR Prototyping • Space Planning **Training:** • DIY Self-Learning AR manuals • Interactive Avatar based simulation training • Web-VR based Immersive trainings **Service & Support** • AR Service Assist (SOP, service instructions) • AR Remote support and Annotation solution for collaboration and support

Solution Accelerators	• Mindtree's 3D Asset Lib (Prefab portal) • Mindtree's digital human-based training platform • Mindtree's simulation-based training platform • Mindtree's 360/3D virtual tour platform • Mindtree Remote Assistance and Annotation Platform (MRAAP) • Mindtree's Virtual Market Place (MVMP) • Mindtree's Virtual Event Platform (MVEP) • Mindtree's Shared AR foundation • Mindtree's Face Shape Classifier (MFSC) • Mindtree's Automated Annotation Platform (MAAP) • Real time region detection algorithm • Color blending algorithm • Point Tracking for retention of real-world colors • Real Speech recognition module integration with AR

3. Solutions for Service Lines

3.1 Cloud

New Technologies & Tools Adopted	• Rapid application portfolio analysis, Open Source risks, Resiliency, Agility. Objective software insights combined with qualitative surveys for cloud readiness with CAST Highlight • CloudFX for FinOps assessment and CloudOps management • Hybrid Cloud Monitoring leveraging ScienceLogic • Application Performance Monitoring leveraging AppDynamics & Integration • Visibility of server and application portfolio for effective decisions about what goes to the cloud and how leveraging Appscore
Innovative Solution Accelerators Developed	• Automated Landing Zone Deployment for Azure & AWS • AzureDevOps pipeline and infra as code • Integration of ITSM tools (ServiceNow) with MVC for self-service provisioning with approval workflow

3.2 Digital Security

New Technologies & Tools Adopted	Nextgen Security Operations Center (SOC) Platform • Cloud native solution • Built in AI/ML, threat hunting and SOAR solutions • Rapid Threat Detection and Response • Reduction in overall cost and meet all customer data residency requirements
Innovative Solution Accelerators Developed	• 20 + accelerators including Rapid application on boarding, HR feed integration for IAM solutions

3.3 Mainframe and Midrange Services

New Technologies & Tools Adopted	Mainframe modernization with z/OS and transformation to cloud **Within z/OS (In-place Modernization)** • TCO reduction, MIPS/cost, storage, workload optimization and DB/ data, software, platform consolidation. • Performance Management, Application, and database modernization. • UI Modernization, Transform monolithic legacy to distributed UI, API modernization using tools such as zConnect, OpenLegacy, Mulesoft etc. • Resilience, Architecture review to meet high availability standards & performance and Automation solutions for Operations. • Moving COBOL workloads to Java based workloads on zLinux running on zAAP/IFL lower cost processors. **Cloud Transformation** • Re-host Mainframe workloads to cloud using partner products and inhouse automation utilities. • Re-Factor Automated migration of Mainframe workloads to cloud powered by inhouse code converters (e.g. COBOL to Java(C2J), RPG-II to COBOL(zR2C), zVSE JCL to zOs JCL) as well as partner products. • Rewrite Mainframe workloads into a new age micro-services architecture on cloud by bringing in our inhouse z-Toolkit inclusive of PAM (Portfolio Analysis on Mainframes), zBRE (Business Rules Extractor) etc. at various stages of the program lifecycle. • Replace with COTS, Replacing core functionality and standard business requirement etc. • Retire obsolete/redundant application, and infrastructure decommissioning. **Mainframe as a Service** • Mainframe administration & infrastructure services for end-to-end hosting with the help of inhouse and partner solutions/ products.
Innovative Solution Accelerators Developed	• RPA enablement. • Python based framework for monitoring of system statistics. • Devops on Legacy integrating with GitHub and Jenkins for building CI/CD pipeline. • Reverse engineering (Documentation, flowcharts, and extraction of rules) for Assembler heavy and TPF based applications. • Mass changer- Language conversion tool (Natural, Assembler, RPG, zVSE JCL, DYL280, SAS etc). ADAM (Data Migration tool). • zOTA (Online test automation and zBTA (Batch test automation). • Mindtree's Modernization workbench for Microfocus ES.

3.4 Digital Workplace Services

New Technologies and Tools adopted	"VD As a Service" is a comprehensive, all-in-one, virtual application and desktop publishing solution specifically designed to reduce the cost and complexity of VDI.
Innovative Solution Accelerators Developed	Rapid rise in remote work and acceleration of digital transformation, organizations everywhere are looking for ways to achieve greater agility. VDaaS that is scalable and simple to deploy, providing applications, content, and data to users on self-provisioning basis. overall simplicity of this service enables customers to control critical VDI, application streaming, printing, and reporting features, all from a simple and intuitive user interface. Using client software that works on Laptop, iPhone, iPad, and Android, end user can access their VDI securely from any location.

New Technologies & Tools Adopted	• Digital Smart workspace for Users by using Citrix SaaS and Azure Virtual Desktop. • Digital Employee Experience Management leveraging Nexthink. • Microsoft VIVA - Microsoft Viva is an employee experience platform that brings together communications, knowledge, learning, resources, and insights in the flow of work. Powered by Microsoft 365 and experienced through Microsoft Teams, Viva fosters a culture that empowers people and teams to be their best from anywhere. • Manage Engine AD Manager Plus - Web-based product that provides centralized administration and management of Windows Active Directory. • Manage Engine M365 Manager Plus - Extensive Microsoft 365 tool used for reporting, managing, monitoring, auditing, and creating alerts for critical activities.
Innovative Solution Accelerators Developed	• Digital Smart workspace using hybrid combination of Citrix SaaS and Azure virtual desktop multi-session come together for superior performance, increased security, and a better user experience—all while simplifying management and reducing total costs in response to remote work and acceleration of digital transformation initiatives. • Digital Employee Experience management implementation by correlating technical metrics with employee sentiment to understand the complete employee experience. It leverages dashboards, event analysis and visualizations, and automated remediation help to rapidly solve technology issues and improve the digital experience. It enables multiple technology integrations such as ServiceNow, Azure AD, SAML etc., to enhance both Employee as well as Support and Management team experience.

4. Blockchain perspective

New Technologies and Tools adopted	• Hyperledger Fabric • Corda • IPFS • DAML • Ethereum • Chainlink • GoQuorum • Xinfin Corda • IPFS • DAML
Innovative Solution Accelerators Developed	• Digital Health passport • Back To Work • vKYC – onboarding – AI enabled • Loyalty Exchange Platform ($wap) • Merchant onboarding • Blockchain Automation to build and manage Hyperledger and Corda Blockchain networks • Ledger Archiving of Hyperledger Fabric
Open Source Contribution	• Mindtree is regularly contributing for Bevel project in Hyperledger Foundation
New Solutions	• Crypto Virtual Debit Card • Asset Tokenization (NFT) • Staking/Rewards ETH 2.0 • Tracking & Tracing for Healthcare Supply chain use-case

5. Intelligent Process Automation

New Technologies and Tools adopted	• Automation Anywhere • UiPath • Blue Prism • Work Fusion • Power Automate • Nanonets • Resolve – Enterprise IT Automation platform • StackStorm – Advanced Event-driven Open-source Automaton platform • CAPE™ - Mindtree's IT Lifecycle and automation orchestration platform
Innovative Solution Accelerators Developed & Delivery Methodologies	• 3i Discovery Framework – tools that aids in process assessment, cost benefit analysis, feasibility and help discover right automation opportunity • BOT doctor - A tool to validate the build quality of a bot scripts • Automation as a Service – Helps customer focus on outcome and not technology. Customers will be charged based on outcome (transactions processed, bot runs etc.) • RPA tool migration framework - Fast track migrations between tools or version upgrades (e.g., converting AA 11.X bots to A360) • IA Excellence - Setup, accelerate and scale Automation CoE with our ready to use frameworks, tools, techniques, guidelines • Automation discovery and citizen development leveraging our industry leading robust automation maturity assessment framework with catalogue of 450+ automation use-cases • Mindtree's IT lifecycle automation platform, CAPE™ , with capabilities and features for automation and orchestration of IT process workflows • 1400+ Automation Bot Catalogue including 500+ reusable components delivered through Centralized Automation Hub in partnership with various COEs and Service Lines

6. Emerging Architecture Patterns and Technologies

New Technologies adopted in the following focus areas are:

- AI in SDLC
- Autonomic Computing
- Low Code platforms
- Emerging tools, techniques, and components in Mature tech stack i e. Java, MS and JavaScript

New Technologies and Tools adopted	MAUI, GraphQL OutSystems in low code platforms, Flask for building API in Python, Dapr, GRPC, Svelte
Innovative Solution Accelerators Developed	Reference architecture for building Autonomic applications, Eye tracking for web page hot spot detection, AI assisted Test data generation and AI based Code generation from wireframe images
Solution Accelerators	SDK, Autonomic computing platform for building autonomic applications

7. Sufin Platform Development

New Technologies and Tools adopted	• Mongo DB version 4.2 – multi document transaction protection • Prismo - enabling complete end-to-end security and compliance automation for DevSecOps • Large scale adoption of Azure services i. Infrastructure as code ii. Fine grained observability solution to provide real time monitoring of infra and platform • Large scale solution for product discovery using Elastic Search

Innovative Solution Accelerators Developed	It's been a challenge to implement strong data consistency in NoSQL databases. • MongoDB version 4.2 supports multi document transactions and Sufin has been an early adopter of this feature. • At Sufin core framework level we have implemented a smart feature which can detect a transaction context and based on which the request can be routed to the primary replica or one of the read replicas. This helps us achieve enormous scalability alongwith strong consistency. Implementation of plug and play model that allows easy integration with diverse partners like Signzy, WhatsLoan, Payment Gateway, Messaging Providers, ERP.
Solution Accelerators	• Set of complimentary services and components have been built as part of Sufin platform that can be leveraged for development and implementation of new platforms. • Concept to realization time window is in few weeks.
Process	• Adoption of Agile and DevOps practices enabling rapid development and frequent releases to production. • Use of Azure DevOps practices allowing single click build and deployment.

8. Low Code/No Code

The market buzz around Low-code/No-code is on the increase from advisory conversations to RFIs from clients around the Low-code/No-code solutions.

Low-Code/No-code solutions could be classified into three types as below:

Target users	Attributes
Developers	• These solutions target developers with the aim to increase the engineering pace. • Imperative: Code generation, Compliance to standards, Design Forward engineering (WYSIWYG or UML), Readable code for editing and debug, integration with CI/CD. • Suitability: New development, Legacy modernization and large-scale transformation work.
Business IT	• These are software defined solutions designed to enable Enterprises to configure solutions with minimum coding. • Imperative: Drag and drop UI, process visualizations, build-deploy-run. • Suitability: Enterprises looking for short turn around and manage huge variations.
Business users	• Modelled around familiar productivity tools to help technically savvy users to rapidly build solutions. • Imperative: Minimum change management, ease of learning, seen as MVP rather than the final solution. • Suitability: Digitize manual business processes and operations.

At Mindtree, we believe the Low-code/No-code solutions will pervasive across all the offerings and eventually every offering will have Low-code/No-Code variant. We believe that in the fiscal FY-2022/23 requirements will be significant revenue driver. Some of the Low-code/No-code initiatives are underway at Mindtree.

9. Data and Intelligence

New Technologies and Tools adopted	• Catered to Enterprises vision of being Data Driven Organizations, by developing methodologies, accelerators on Data Marketplaces backed by Data Mesh and Data Fabric. • Deeper focus on Databricks, Snowflake and Informatica. • New services from Azure, GCP and AWS. • Launched new service for Business Finance Performance Management (BFPM), an Enterprise Performance Management (EPM) Offering for CFO Organization.

	• Improved service offering on. • Themis – A low code AI and Analytics based GRC platform to enable Business users, CDOs, CIOs to integrate, analyze, review, and manage data and operations with a lens of Regulation and Governance. • Further enhancements to Viz Fitness, a self-service plug-in which runs on your dashboards and optimizes memory consumption and performance while reducing the cost of consumption through AI algorithms and automatic data models. • Extension of Decision Moments with Applied AI, with capabilities for auto annotation and review, MLOps at scale along with clear decision criteria for off-the-shelf AI algorithms. • New Integrated Search API, which can search across any content be it text, office document, video, audio with semantic search capabilities.
Search	• Released a single API for Semantic and Neural search which can conduct an integrated approach data across different formats like video, PDFs, PPTs, media, CMS, CRM, ticketing systems etc. • This solution has the ability to seamlessly extract information from any/all media types and join them with structured data and uses techniques like neural search and semantic search to achieve this outcome. It is pluggable and can be integrated with any solution. • This helped us provide differentiated and transformation solutions to our customers customer experience, agent experience and productivity.

Service Line: Customer Success

Practice: Digital Marketing & Commerce

New Technologies & Tools Adopted	• Sprinklr : Added marketing operations and martech services on Sprinklr – a social marketing suite. • Data driven marketing operations supported by CMP and CDP products. • Data Analytics: Expertise in Google Analytics, Adobe Analytics, Launch, Firebase Analytics. • Headless CMS: Developing expertise on headless CMS (Contentful, ContentStack) implementations. • Marketing: added campaign build and operate services on Markets – a campaign management solution from Adobe. • Ampliences: a retail focused CMS solution. • Microsoft Dynamics CE: Implement and operate Microsoft CRM suite. • Commerce Tools: a Headless commerce platform.
Innovative Solutions and Accelerators Developed	• Digital Asset Bulk Ingestion and migration tool. • AI Content and AI Test for AI accelerated marketing operations and merchandizing operations services. Support for Headless CMS, Site Migrations and Continuous content Ops. • SEO Max: AI driven SEO assistance and PDP content generation. • AI Commerce Ops for AI driven automated commerce IT Operations. • CRX: Creative acceleration with Adobe Assets along with content and asset migration tool to speed up DAM adoption. • Promotion platform: Helps marketer to roll out new promotions 50 % faster with 100% compliance. • RXM: Retail execution management solution on MS Dynamics and PowerApps. • Direct to Professional and Distributor Marketplace commerce solution: provide new capabilities on B2B eCommerce. Available for Magento and SAP Commerce Cloud. • Commerce KPI dashboard- KPI based commerce system monitoring. • Distributor Management System: A platform to connect manufacturers, distributors, and retailers. Available in Adobe Commerce and SAP Commerce.

Service Line: Customer Success

Practice: Digital Integration

New Technologies & Tools Adopted	• Pega Customer Decisioning Hub: Added capabilities on AI Powered decisioning engine and Chatbot from Pega. • Appian: Added end to end services on Appian – a business process management product. • Mule 4 Anypoint Service Mesh – Added capabilities on microservices framework from Mulesoft. • Istio: added capabilities on istio service mesh. • MuleSoft RTF adoption for existing & new customers.
Innovative Solutions and Accelerators Developed	• MuleSoft C4E framework defined aligning to the Catalyst model, - Technology Strategy & Roadmap [ESTABLISH the C4E] - latform Architecture [ESTABLISH the C4E + BUILD C4E Foundation] - Delivery Acceleration [BUILD C4E Foundation] - Deployment & Management [BUILD C4E Foundation] - EVANGELIZE C4E - DRIVE CONSUMPTION - Launch & Support - Governance [MEASURE C4E] - Training & Enablement • API Maturity model defined for transformation & modernization projects. • Omni-channel sales process accelerator on Pega accelerates B2B marketing to sales cycle across digital and sales cycle. • KPI Monitoring dashboard for APIs: help provide business insights on API consumption. • Microservices Accelerator - accelerates adoption of Java-microservices architecture on cloud with ready to use framework and components. • Codemill for Mulesoft: API accelerator for mulesoft drives lower development cost for API.

Solutions for Service Lines

DevSecOps& Site Reliability Engineering (SRE)

New Technologies & Tools Adopted	Chaos Engineering – Gremlin, AWS Fault Injection Service (FIS) and Azure Chaos Studio
Innovative Solution Accelerators Developed	Ensure the application availability and resiliency through Chaos Engineering • Detection of sensitive information in logs using AI
Solution Accelerators	Chaos unit service – Chaos Unit is a self-contained Module of Chaos Engineering fundamental blocks that allow multiple focused chaos tests to be implemented across a Technology ecosystem

Your Company has spent ₹ 245 million on research and development during the FY 2021-22 as against ₹ 373 million for the FY 2020-21.

The capital investment on energy conservation equipment was Nil during the FY 2021-22.

C) Foreign exchange earnings and outgo

Foreign exchange earnings

₹ in million

Particulars	FY 2021-22	FY 2020-21
Income from software development	100,301	76,635
Other income	75	69
Total	**100,376**	**76,704**

Foreign exchange outgo

₹ in million

Particulars	FY 2021-22	FY 2020-21
Branch office expenses	41,905	36,421
Travel expenses	45	49
Professional charges	141	23
Others	512	352
Total	**42,603**	**36,845**

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

ANNEXURE 6

Annual Report on CSR Activities

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy:

CSR Policy: Mindtree focuses on CSR initiatives that promotes the areas identified in this policy. Mindtree implements the chosen programs via two channels:

a. The mode of implementation of CSR programmes will include a combination of direct implementation and / or through partners such as NGOs, Trusts, academic institutions, business associates, registered societies, etc., The Company will select its partners after appropriate due diligence.

b. Through Mindtree Foundation.

Further, Mindtree's CSR primarily focuses on programs that:

- Benefit the differently-abled: To provide medical intervention, continuous education and create equality by enabling people with disabilities, to lead a normal life;
- Promote education: To provide education, employment enhancing vocation skills especially among children, women, elderly and the differently abled to sustain and live independently;
- Create sustainable livelihood opportunities: To enable and empower the underprivileged to have a dignified lifestyle;
- Promote health: To provide medical support to deserving people and promote health care including preventive health care;
- Skill Development: Training for skill development;
- Training para-athletes for competitive sports and to promote rural sports;
- Eradicating hunger, poverty and malnutrition, sanitation and making available safe drinking water;
- Environmental sustainability: Ensuring environmental sustainability, ecological balance, protection of flora and fauna including afforestation, restoring water bodies, animal welfare, agro-forestry, conservation of natural resources and maintaining the quality of soil, air and water;
- Protecting National Heritage and Culture: Protecting national heritage, art and culture, including the restoration of buildings, sites of historical importance and works of art;
- Gender Equality and Empowerment of Women: Promoting gender equality, empowering women, setting up homes for women and orphans; setting up old age homes, day care centres and other similar facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups;
- Further, support the CSR programmes at L&T Group level where applicable.

2. The composition of the CSR Committee:

The members of the CSR Committee of the Board and details of attendance during the financial year 2021-22 are as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year[1]	Number of meetings of CSR Committee attended during the year
1	Ms. Deepa Gopalan Wadhwa	Chairperson	6	6
2	Ms. Apurva Purohit	Member	6	6
3	Mr. Bijou Kurien	Member	6	6
4	Mr. Debashis Chatterjee[2]	Member	2	2

Note : Mr. Dayapatra Nevatia ceased to be Member of the Committee with effect from January 3, 2022. He attended three out of three meetings held during his tenure.

[1] Meetings held/ attended through audio visual means/video conferencing.

[2]Appointed as a Member with effect from January 13, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

1. Composition of CSR Committee : https://www.mindtree.com/sites/default/files/2020-10/Committees-Composition_0.pdf
2. CSR Policy : https://www.mindtree.com/about/investors/policies/policy-corporate-social-responsibility

3. CSR Annual Action Plan : https://www.mindtree.com/sites/default/files/2021-04/Corporate-Social-Responsibility.pdf
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

   https://www.mindtree.com/sites/default/files/2021-05/Impact-Assessment-report.pdf

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in million)	Amount required to be set-off for the financial year, if any (₹ in million)
1	2019-20	200.00	-
2	2020-21	-	56.42
3	2021-22	143.58*	-

*Excess contribution amount of ₹ 143.58 Million to PM CARES fund will be set off against the CSR obligation if the MCA, Govt. of India permits the same.

5. Average Net Profit of the Company for last three Financial Years for the purpose of computation of CSR: ₹ 8,399.84 Million.
6. Details of the CSR spent during the Financial Year 2021-22:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in million)
a	Total amount to be spent for the Financial Year	168.00
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
c	Amount required to be set off for the financial year	-
d	Total CSR amount spent for the Financial Year	171.38

7. Details of the CSR spent during the Financial Year 2021-22:

   (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (in ₹ million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
71.38	77.06	13-Apr-2022	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(i) Spent though Mindtree Foundation

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Project Duration	Amount allocated for the project (₹ in million)	Amount spent in the current financial year (₹ in million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Mindtree MyTree	Schedule 7 (iv), ensuring environmental sustainability	Yes	Maharashtra	Pune	3 Years	26.00	1.10	24.90	No	SankalpTaru Foundation	CSR00000590
2	Para Olympics Support	Schedule 7 (vii), training to promote Paralympic sports	Yes	Pan INDIA		3 Years	12.00	2.00	10.00	No	Foundation for Promotion of Sports and Games	CSR00001100
3	Integrated Watershed Community Development Program (IWCDP)	Schedule 7 (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources	Yes	Karnataka	Mysuru	4 Years	44.86	2.70	42.16	No	National Agro Foundation	CSR00000610
	Total						**82.86**	**5.80**	**77.06**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(i) Spent through Mindtree Foundation:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Clubfoot treatment for new-born Children	Schedule 7 (i), Promoting health care	Yes	Tamilnadu	Tirunelveli	0.35	No	CURE International India Trust	CSR00001867
				Tamilnadu	Dharmapuri	0.35		Same as above	
				Tamilnadu	Coimbatore	0.35		Same as above	
				Odisha	Cuttack	0.35		Same as above	
				Maharashtra	Parbhani	0.49		Same as above	
				Maharashtra	Mumbai	0.49		Same as above	
				Telangana	Warangal	0.14		Same as above	
				West Bengal	Kolkata	0.28		Same as above	
2	Reaching inclusive education and comprehensive rehabilitation to the door step	Schedule 7 (i), Promoting health care Schedule 7(ii), Promoting education	Yes	Tamilnadu	Chennai	1.25	No	The Spastics Society of Tamilnadu	CSR00001373
3	Reaching inclusive education and comprehensive rehabilitation to the door step	Schedule 7 (i), Promoting health care Schedule 7(ii), Promoting education	Yes	Karnataka	Chitradurga	3.18	No	The Association of People with Disability	CSR00001544
4	Job-Oriented Training of Intellectually Disabled Youths for Employment	Schedule 7 (ii) Enhancing vocation skills among the differently abled	Yes*	Tamilnadu	Coimbatore	0.58	No	AMBA	CSR00001671
				Tamilnadu	Karur	0.32		Same as above	
				Andhra Pradesh	West Godavari, Kakinada, Vijayawada, Ongole, Gannavaram, Guntur, Madanapalle	1.46		Same as above	
				Telangana	Ranga Reddy, Hyderabad, Mahabub Nagar, Gowthaminagar, Medak	1.24		Same as above	
5	Early Corrective Surgeries	Schedule 7 (i) Promoting health care	Yes	Karnataka	Across the state	2.21	No	SPARSH Foundation	CSR00010971
6	Skill Development training for hearing and speech impaired youths	Schedule 7 (ii) Enhancing vocation skills among the differently abled	Yes	Odisha	Barunei hills, near Jatni	3.61	No	Centurion University of Technology and Management	CSR00006369
7	Medical Support for Missed-Out Communities (Leprosy, Trans-genders, HIV patients etc.)	Schedule 7 (i) Promoting health care	Yes	West Bengal	Kolkata	2.00	No	GOONJ	CSR00000291
8	Education Continuity Support for Visually-Impaired Children	Schedule 7(ii), Promoting education	Yes	Karnataka	Across the state	1.50	No	IDL Foundation	CSR00009129

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
9	Thalassemia disabled people – blood transfusions support	Schedule 7 (i) Promoting health care	Yes	Karnataka	Bengaluru	1.35	No	Bangalore Medical Services Trust	CSR00001716
10	Inclusive park within Cubbon Park	Schedule 7 (i) Promoting health care	Yes	Karnataka	Bengaluru	28.80	No	The Association of People with Disability	CSR00001544
11	NCPEDP-Mindtree Helen Keller Awards 2021	Schedule 7 (iii), Providing measures for reducing inequalities faced by socially and economically backward groups	No	Across India		1.53	No	National Centre for Promotion of Employment for Disabled People (NCPEDP)	CSR00000696
12	Literacy Enhancement	Schedule 7(ii), Promoting education	Yes	Karnataka	Rama Nagar	1.91	No	Spastics Society of Karnataka (SSK)	CSR00003311
13	Dream to Reality	Schedule 7(ii), Promoting education	Yes	Tamilnadu Karnataka	Dharmapuri, Bengaluru Rural	2.09	Yes	Mindtree Foundation	CSR00001136
14	Transform Foundational Learning	Schedule 7(ii), Promoting education	Yes	Karnataka	Bengaluru	1.00	No	Gubbachi Learning Community	CSR00000573
15	Home Lab Kit	Schedule 7(ii), Promoting education	Yes	Telangana	Hyderabad	1.80	No	Agastya International Foundation	CSR00003442
				Maharashtra	Pune	1.80		Same as above	
16	Sikshana @ Home	Schedule 7(ii), Promoting education	Yes	Karnataka	Chitradurga	2.44	No	Siva Sri Charitable Trust	CSR00000155
				Karnataka	Tumakuru	1.76		Same as above	
				Karnataka	Madhugiri (Tumakuru)	1.44		Same as above	
17	Yuva Jyoti	Schedule 7(ii), Promoting vocational skills	Yes	Karnataka	Tumakuru	7.50	No	BEEM Rural Development Organization (BRDO)	CSR00000815
18	Not Just Piece of Cloth (NJPC)	Schedule 7 (i) Promoting health care	Yes	Odisha	Kandhamal	3.00	No	Goonj	CSR00000291
19	Mindtree - OxyBus	Schedule 7 (i) Promoting health care Schedule 7 (xii) Disaster management, including relief, rehabilitation	Yes	Karnataka	Uttara Kannada	3.76	No	Indivillage Foundation	CSR00006091
	Total					**80.31**			

* Except Andhra Pradesh

(ii) Spent directly by Company

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Job-Oriented Training of Intellectually Disabled Youths for Employment	Schedule 7 (ii) Enhancing vocation skills among the differently abled	Yes	Karnataka	Bangalore	0.00	No	AMBA	CSR00001671
2	Home Lab Kit	Schedule 7(ii), Promoting education	No	Telangana	Hyderabad	0.01	No	Agastya	CSR00003442
3	Literacy Enhancement	Schedule 7(ii), Promoting education	No	Karnataka	Rama Nagar	0.02	No	Spastics Society	CSR00003311
4	Literacy Enhancement	Schedule 7(ii), Promoting education	Yes	Karnataka	Bangalore	0.02	No	Gubbachi	CSR00000573
				Total		**0.05**			

(d) Amount spent in Administrative Overheads : ₹ **8.16 million**

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ **171.38 million**

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in million)
i	Two percent of average net profit of the company as per section 135(5)	168.00
ii	Total amount spent for the Financial Year	171.38
iii	Excess amount spent for the financial year [(ii)-(i)]	3.38
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]*	3.38

*Excess contribution amount of ₹ 143.58 Million to PM CARES fund will be set off against the CSR obligation if the MCA, Govt. of India permits the same.

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in million)	Amount spent in the reporting Financial Year (₹ in million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in million)
				Name of the Fund	Amount (₹ in million)	Date of transfer	
1	2018-19	-	-	-	-	-	-
2	2019-20	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in million)	Amount spent on the project in the reporting Financial Year (₹ in million)	Cumulative amount spent at the end of reporting Financial Year (₹ in million)	Status of the project - Completed /Ongoing
-	-	-	-	-	-	-	-	-

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**:

   (a) Date of creation or acquisition of the capital asset(s) – Not Applicable.

   (b) Amount of CSR spent for creation or acquisition of capital asset – Not Applicable.

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable.

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable.

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable.

Sd/-
Debashis Chatterjee
CEO & Managing Director
(DIN : 00823966)

Sd/-
Deepa Gopalan Wadhwa
Chairperson of CSR Committee
(DIN : 07862942)

Place: Mumbai
Date: April 18, 2022

ANNEXURE 7

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MINDTREE LIMITED,
CIN: L72200KA1999PLC025564
Bengaluru, Karnataka

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mindtree Limited (hereinafter called the "Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   i) The other laws as applicable to the company, as per Para I of Annexure hereto.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The decisions at the Board and Committee meetings were carried unanimously and the related discussions were duly recorded in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

The final report of Regional Director, South East Region Bench in respect of the inspection under section 206 of the Companies Act, 2013 ordered by the Regional Director, South East Region, Ministry of Corporate Affairs carried out during the year ended 31st March, 2020 is awaited.

G. SHANKER PRASAD
ACS No. 6357
CP No: 6450

Place: Bengaluru
Date: April 18, 2022
UDIN: A006357D000145848

This report is to be read with my letter of even date (Part II) of the Annexure and forms an integral part of the report.

ANNEXURE (Part I)

(The other laws as may be applicable to the Company referred to in Para (vi) of the report including corresponding State Laws, wherever applicable, and the relevant regulations thereunder)

A. Environmental Laws

a) Air (Prevention & Control of Pollution) Act, 1981

b) Environment (Protection) Act, 1986

c) Water (Prevention and Control of Pollution) Act, 1974

d) Cigarettes and other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003

e) Electricity Act, 2003

B. Employment Laws

a) Labour Welfare Fund Acts and the rules made thereunder

b) Apprenticeship Act 1961 and the rules made thereunder

c) Factories and Establishments (National, Festival and Other Holidays) Acts and the rules made thereunder.

d) Maternity Benefit Act, 1961

e) Minimum Wages Act, 1948

f) Payment of Bonus Act, 1965 and the rules made thereunder

g) Payment of Gratuity Act, 1972 and the rules made thereunder

h) Payment of Wages Act, 1936

i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

j) Contract Labour (Regulation and Abolition) Act, 1970

k) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

l) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder

m) The Employee's Compensation Act, 1923

n) The Equal Remuneration Act, 1976 and the rules made thereunder

o) The Employee State Insurance Act, 1948 and the rules and regulations made thereunder

p) The Industrial Employment (Standing Orders) Act, 1946 and rules made thereunder

q) The Shops and Commercial Establishments Acts and rules made thereunder

r) Workmen Compensation Act, 1923

s) Tax on professions, Trade, callings and employment Acts and rules made thereunder

t) Industrial Disputes Act, 1947

u) Rights of Persons with Disabilities Act, 2016

v) The Employees' Pension Scheme, 1955

C. Establishment Laws

a) Lift Acts

b) Fire Acts

c) Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax On Professions, Trades, Callings And Employments) Rules, 1999

d) Municipal Laws

e) Food Safety and Standards Act, 2006

f) Petroleum Act, 1934 and the rules made thereunder

g) Explosives Act 1884

D. Fiscal Laws

a) Central Goods and Service Tax Act 2017 and rules made thereunder

b) Integrated Goods and Service Tax Act 2017 and rules made thereunder

c) Income-Tax Act, 1961 and the rules made thereunder

d) Foreign Exchange Management Act, 1999 and the rules made thereunder

e) Foreign Trade Policy 2015-2020

E. Sectoral Laws

a) Information Technology Act, 2000 and the applicable rules thereunder

b) Special Economic Zones Act, 2005 and the rules made thereunder

c) National Telecom Policy, 1999

F. Other Laws

a) Micro, Small and Medium Enterprises Development Act, 2006

b) Motor Vehicles Act, 1988.

c) Competition Act, 2002

d) Transgender Persons (Protection of Rights) Act 2019

ANNEXURE (Part II)

To,
The Members,
MINDTREE LIMITED,
CIN: L72200KA1999PLC025564
Bengaluru, Karnataka

My report of even date is to be read along with this letter:

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The information for the audit were mainly shared through email and other online channels as physical verification could not be majorly done due to lockdown / restrictions on movement on account of COVID -19 pandemic for the better part of the year.

SHANKER PRASAD
ACS No. 6357
CP No: 6450

Place: Bengaluru

Date: April 18, 2022

ANNEXURE 8

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated August 06, 2020.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Mindtree Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses(b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICA I which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Monisha Parikh
Partner
(Membership No. 47840)

BENGALURU, April 18, 2022
UDIN-22047840AHGEIQ1569

ANNEXURE 9

G. SHANKER PRASAD ACS, ACMA
PRACTISING COMPANY SECRETARY
#10, AG's Colony, Anandnagar, Bangalore – 560 024, Tel: 080 42146796
Email: gsp@graplind.com

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Mindtree Limited
Global Village, RVCE Post, Mysore Road
Bangalore KA 560059

I, G. Shanker Prasad, Company Secretary in practice, have been appointed as the Secretarial Auditor by the Board of Directors of Mindtree Limited (hereinafter referred to as 'the Company'), having CIN: L72200KA1999PLC025564 and having its registered office at Global Village, RVCE Post, Mysore Road, Bangalore KA 560059. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations'), for the year ended March 31, 2022.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented following share-based employee benefit plans ("the Plans")

- Employee Restricted Stock Purchase Plan 2012 passed by the members at the General Meeting (s) held on July 16, 2012.
- Amended the Employee Restricted Stock Purchase Plan 2012 which was approved by the members at the General Meeting held on June 22, 2015.
- Amended the Mindtree Employee Restricted Stock Purchase Plan 2012 which was approved by way of Postal Ballot by members on May 22, 2021.
- Employee Stock Option Plan 2021 (ESOP 2021) passed by way of Postal Ballot by members on May 22, 2021.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting/postal Ballot (s);
5. Shareholders resolution passed at General Meetings/postal Ballot(s) w.r.t variation in the scheme;
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s);
7. Minutes of the meetings of the Nomination and remuneration Committee;
8. Trust Deed;
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented, wherever applicable;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Nomination and remuneration Committee;
12. Bank Statements towards Application money received under the scheme(s), wherever applicable;
13. Valuation Report;
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the ("the Plans") in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s)/ Postal Ballot.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

G. SHANKER PRASAD
ACS NO. 6357
CP.NO. 6450
PR:1366/2021

Place: Bengaluru
Date: April 18, 2022
UDIN:A006357D000152294

CORPORATE GOVERNANCE REPORT

I. Corporate Governance Philosophy at Mindtree

Good corporate governance is about enhancing value for all our stakeholders. Mindtree Limited (hereinafter referred to as 'Mindtree' or 'Company') believes good corporate governance is a key driver in building sustainable corporate growth and maintaining trust and adding value to all our stakeholders i.e. investors, employees, shareholders, customers, suppliers and the community at large. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are the hallmarks of Mindtree's good corporate governance. The Company conducts business deploying the highest standards and corporate codes of practice, an undeterred zero-tolerance approach, exemplary governance, ethics, honesty, integrity, compliance to all applicable laws, regulations, directives, and adherence to sustainability standards, frameworks and global benchmarks.

Further, the Company is governed by various policies such as Integrity Policy, Code of Conduct for its Employees, Directors and Suppliers, Code of Conduct for Prevention of Insider Trading in Mindtree Securities, Code of Fair Practices and Disclosure and Information Security Policy. The Anti-bribery and anti-corruption policy endeavours to conduct the Company's business activities with highest possible ethical standards, honesty and integrity, while vigorously enforcing its healthy business practices.

The Board of Directors and its Committees play significant role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in creating long term stakeholder value.

Mindtree acts on the following governance principles:

(i) Act in the spirit of law and not just the letter of law;

(ii) Do what is right and not what is convenient;

(iii) Provide complete transparency on our operations; and

(iv) Follow openness in our communication with all our stakeholders.

Mindtree has been conferred 'Silver Shield Award' towards 'Excellence in Integrated Reporting' in the service sector category for FY 2021 from 'The Institute of Chartered Accountants of India (ICAI)'. Mindtree also received Plaque Award for 'Special Recognition' for Reporting on the gender equality category at ICAI -International Sustainability Reporting Awards 2020-21. This recognition emphasizes the efforts of organizations in promoting a gender diverse workforce, with clear measures taken towards childcare, paternal leaves, and adoption of effective policies for the promotion of women empowerment at all levels and transparent sustainability disclosures.

Mindtree employees ("Mindtree Minds") adhere to the highest standards of integrity. We are guided by the values of collaborative spirit, unrelenting dedication and expert thinking. These values are deeply embedded in our thoughts and are manifested in our actions.

The structure of Corporate Governance in Mindtree includes the below:

II. The Board of Directors (The Board)

Board Structure

The Board comprised of eleven Directors, viz., Non-Executive Chairman, Non-Executive Vice-Chairman, two Executive Directors, one Non-Executive & Non-Independent Director, and six Non-Executive & Independent Directors, including two Women Directors as at the year ended March 31, 2022. The Composition of the Board meets with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations") and Companies Act, 2013.

Key Information of Directors

The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under LODR Regulations and Companies Act, 2013. The Directors have provided necessary disclosures regarding change in Committee positions, if any, during the year. Further, none of the Directors is a Member of more than 10 Committees or Chairperson of more than 5 Committees (only Audit committee and Stakeholders' Relationship Committee) across all Public Limited Companies during the year. The Board Members are not related to each other.

Key information of Directors as on March 31, 2022 is as below:

Name of the Director	Age	Director Identification Number (DIN)	Designation/ Position	Directorship in other Indian Companies	Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Companies		Directorship in other Listed entities	Category of Directorship
					As Chairperson	As Member		
Mr. A M Naik	79	00001514	Non-Executive Chairman	7	-	-	1. Larsen & Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Technology Services Limited	Non-Executive Chairman
Mr. S N Subrahmanyan	62	02255382	Non-Executive Vice Chairman	7	-	-	1. Larsen & Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Technology Services Limited 4. L&T Finance Holdings Limited	1. CEO & Managing Director 2. Non-Executive Vice-Chairman 3. Non-Executive Vice-Chairman 4. Non-Executive Chairman
Mr. Debashis Chatterjee	56	00823966	CEO & Managing Director	1	-	-	-	-
Mr. R Shankar Raman	63	00019798	Non-Executive and Non-Independent Director	8	-	5	1. Larsen and Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Finance Holdings Limited	1. Whole-Time Director and Chief Financial Officer 2. Non-Executive Director 3. Non-Executive Director
Mr. Venugopal Lambu	50	08840898	Executive Director and President-Global Markets	-	-	-	-	-
Ms. Apurva Purohit	55	00190097	Non-Executive and Independent Director	3	1	1	1. L&T Technology Services Limited 2. Navin Fluorine International Limited	Independent Director
Mr. Akshaya Bhargava	65	01874792	Non-Executive and Independent Director	1	-	-	-	-

Name of the Director	Age	Director Identification Number (DIN)	Designation/ Position	Directorship in other Indian Companies	Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Companies		Directorship in other Listed entities	Category of Directorship
					As Chairperson	As Member		
Mr. Bijou Kurien	63	01802995	Non-Executive and Independent Director	10	2	3	1. Timex Group India Limited 2. Brigade Enterprises Limited	Independent Director
Ms. Deepa Gopalan Wadhwa	66	07862942	Non-Executive and Independent Director	8	-	5	1. J K Cement Limited 2. J K Paper Limited 3. Bengal & Assam Company Limited 4. Artemis Medicare Services Ltd 5. NDR Auto Components Limited 6. Sapphire Foods India Limited	Independent Director
Mr. M R Prasanna[1]	74	00010264	Non-Executive and Independent Director	3	-	2	-	-
Mr. Chandrasekaran Ramakrishnan	64	00580842	Non-Executive and Independent Director	6	-	2	1. PNB Housing Finance Limited 2. L&T Technology Services Limited	Independent Director

[1]Ceased to be a Director with effect from April 1, 2022 due to completion of his tenure.

Board tenure, Change in Board composition and other Information

No Directors were appointed during the year. Central Government approval for appointment of Venugopal Lambu, Executive Director and President-Global Markets of the Company was received during the year. Further, the appointment of the Executive Directors are governed by the Articles of Association of the Company, resolutions passed by the Board of Directors/ Committees and the Members of the Company along with the Employment Contract.

Mr. Dayapatra Nevatia resigned as Executive Director and Chief Operating Officer (COO) with effect from January 3, 2022 to pursue opportunities outside the Company.

The tenure of Independent Directors are as follows:

Name	Tenure	
	From	To
Ms. Apurva Purohit[1]	January 01, 2019	December 31, 2023
Mr. Akshaya Bhargava[1]	October 01, 2021	September 30, 2026
Mr. Bijou Kurien[1]	July 17, 2021	July 16, 2026
Ms. Deepa Gopalan Wadhwa	July 16, 2019	July 15, 2024
Mr. M R Prasanna[2]	July 16, 2019	March 31, 2022
Mr. Chandrasekaran Ramakrishnan	July 15, 2020	July 14, 2025

[1] Serving second term.

[2] Ceased to be an Independent Director with effect from April 1, 2022 due to completion of his tenure.

The service contracts, notice period and severance fees are not applicable to Non-Executive and/or Independent Directors.

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the LODR Regulations and Section 149(6) of the Companies Act, 2013. Mindtree's Board comprised of six Independent Directors as on March 31, 2022. The Company had issued formal letter of appointment/re-appointment to its Independent Directors. The terms and conditions of draft appointment letter is published on the website of the Company in the following link: https://www.mindtree.com/sites/default/files/2017-10/letter-of-appointment-for-independent-director.pdf. The tenure of Independent Directors is in accordance with the Companies Act, 2013 and LODR Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the LODR Regulations and Section 149(6) and have provided the declaration under Section 149 (7) of the Companies Act, 2013. In terms of Regulation 25(8) of LODR Regulations, the Independent Directors have confirmed that they were not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from them, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the LODR Regulations and that of Companies Act, 2013 and are independent of the management. Further, the Board confirms that all the Independent Directors have completed the registration with the Databank as required under MCA notification dated October 22, 2019.

Familiarization Programme for Independent Directors

Mindtree has an elaborate Familiarization Programme for Independent Directors to enable them to familiarise themselves with the Company, its management and operations. This Programme is focused on facilitating Independent Directors to clearly understand their roles and responsibilities for the purpose of contributing significantly towards the growth of the Company. The Business Heads, Chief Financial Officer (CFO) and other leaders provide detailed update to the new Independent Directors, as a part of their induction on the business model, nature of Industry and its dynamism. The CFO and the Company Secretary explain in detail the roles, responsibilities and liabilities of Independent Directors. The business presentations at the Board/Committee meetings cover business strategies, management structure, People Function initiatives, Compliance framework, Succession Planning, Business Performance, Finance Plan, customer experience, Innovative Solutions, Digital Platforms, review of Internal Audit, Risk Management framework, Internal Financial Controls, Regulatory updates, etc., Details of Familiarization Programme of Independent Directors are available in the Company's website, the link is as below: https://www.mindtree.com/sites/default/files/2019-12/details-of-familiarization-programme-for-independent-directors.pdf

Meeting of Independent Directors

The Independent Directors of the Company generally meet among themselves after every quarterly Board meeting, without the presence of the Executive Directors/Non-Executive Directors and members of the Management of the Company. The purpose of these meetings is to promote open and candid discussion among the Independent Directors.

During the financial year 2021-22, Independent Directors met four times among themselves, i.e. on April 27, 2021, July 13, 2021, October 13, 2021 and January 13, 2022. In the said meetings, the Independent Directors reviewed the matters as required under the LODR Regulations and that of Companies Act, 2013. Action items, if any, were communicated to the Executive management and tracked for closure to the satisfaction of Independent Directors.

Ms. Apurva Purohit is the Lead Independent Director and she leads the meeting of Independent Directors.

III. Board Meetings

The schedule of the Board and Committee meetings are decided in advance in consultation with Board/Committee members. The Board members have complete access to the company information. The Board meetings are governed by structured agenda, which is backed by comprehensive presentations. The board agenda covers update from the committees, highlights of the business and finance for the quarter, CEO's update on the overall Business, Risks, Strategies, etc. The Board agenda also covers the strategic matters, compliance and other statutory matters. The Board members advise the management on all the critical issues and provide them strategic guidance. The agenda for the Board meetings include all the matters as required to be placed under Part A of Schedule II of LODR Regulations and that of Companies Act, 2013.

The agenda is generally shared seven days prior to the date of the meeting. Other business presentations and resolutions are shared ahead of the meeting. The Agenda include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. The Board agenda and documents for the Board/Committee meetings are shared through secured web based application with login credentials. The Board agenda, inter alia, covers the following matters.

- Annual operating plans, budgets and any updates;
- Capital Budgets and any updates;
- Quarterly and/or Annual results for the Company and its business segments;
- Key business risks faced by the Company;
- Minutes of meetings of Committees of the Board;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary, if any;
- Show cause, demand, prosecution notices and penalty notices, if any, which are materially important;
- Fatal or serious accidents, dangerous occurrences, etc. if any;
- Material default in financial obligations to and by the Company, or substantial non-payment for services sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreements, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources;
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material: and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc. and such other matters as stated in Part A of Schedule II of LODR Regulations.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

In case of urgent business needs, the Board's approval is obtained by way of circular resolutions in accordance with the Companies Act, 2013.

Schedule of Board meetings

There were six Board meetings held during the financial year 2021-22 viz, April 16, 2021, May 14, 2021, July 13, 2021, October 13, 2021, January 13, 2022 and March 15, 2022. The Board had passed one circular resolution during the financial year 2021-22.

The necessary quorum was present for all the Board Meetings. The interval between any two Board Meetings was well within the allowed maximum gap of one hundred and twenty days. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management with regard to the decisions of the Board.

The details of attendance of the Directors at Board Meetings, Annual General Meeting and their shareholding in Mindtree are as follows:

Name of the Director	Shareholding in Mindtree as on March 31, 2022	No. of Board meetings entitled to attend*	Board Meetings attended	Attendance at Twenty Second AGM**
Mr. A M Naik	Nil	6	5	Yes
Mr. S N Subrahmanyan	Nil	6	6	Yes
Mr. Debashis Chatterjee	40,000	6	6	Yes
Mr. R Shankar Raman	Nil	6	6	Yes
Mr. Dayapatra Nevatia[1]	4,400	4	4	Yes
Mr. Venugopal Lambu	18,000	6	6	Yes
Ms. Apurva Purohit	Nil	6	5	Yes
Mr. Akshaya Bhargava	Nil	6	6	Yes
Mr. Bijou Kurien	Nil	6	6	Yes

Name of the Director	Shareholding in Mindtree as on March 31, 2022	No. of Board meetings entitled to attend*	Board Meetings attended	Attendance at Twenty Second AGM**
Ms. Deepa Gopalan Wadhwa	Nil	6	6	Yes
Mr. M R Prasanna[2]	Nil	6	6	Yes
Mr. Chandrasekaran Ramakrishnan	Nil	6	6	Yes

* Five Meetings were held/ attended through audio visual means/video conferencing and one meeting was held in person.

** Annual General Meeting (AGM) was convened through audio visual means/video conferencing.

[1] Resigned as Executive Director and Chief Operating Officer with effect from January 3, 2022.

[2] Ceased as Non-Executive and Independent Director with effect from April 1, 2022 on completion of his tenure.

IV. Committees

Mindtree has constituted the following Committees and each Committee has its terms of reference:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders' Relationship Committee
D. Corporate Social Responsibility Committee
E. Risk Management Committee
F. Foreign Exchange Hedging Committee
G. Strategic Investment Committee

A. Audit Committee

Composition of Audit Committee

The Audit Committee was constituted in accordance with the requirement of statutes. The Audit Committee reports to the Board. The Chairperson and the members of Audit Committee are financially literate and have the required accounting and financial management expertise. The Chairperson of the Audit Committee was present at the Twenty Second Annual General Meeting to answer Shareholders' queries.

The Audit Committee met seven times i.e. on April 15, 2021, May 14, 2021, May 28, 2021, July 12, 2021, October 12, 2021, January 12, 2022 and March 14, 2022 during the financial year 2021-22. The Composition of Audit Committee as on March 31, 2022 and the attendance of members at the above Audit Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/ Member	No. of Audit Committee meetings entitled to attend*	Audit Committee Meetings attended
Mr. M R Prasanna[1]	Non-Executive and Independent Director	Chairperson	7	7
Mr. R Shankar Raman	Non-Executive and Non- Independent Director	Member	7	7
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	7	7

* Meetings held/ attended through audio visual means/video conferencing.

[1] Ceased to be the Chairperson with effect from April 1, 2022 due to the completion of his tenure.

The Board of Directors have approved the reconstitution of Audit Committee during the year. With effect from April 1, 2022, Mr. Akshaya Bhargava, Member of the Committee was appointed as the Chairperson in place of Mr. M R Prasanna and Mr. Chandrasekaran Ramakrishnan, Independent Director was appointed as a Member.

The interval between two Audit Committee Meetings has not exceeded one hundred and twenty days. The necessary quorum was present for all the said Audit Committee Meetings.

The CFO, Chief Risk Officer, General Counsel, Finance Controller, Lead Internal Audit, representatives of the Statutory Auditors/ Internal Auditors are the regular invitees to attend the quarterly Audit Committee Meetings. The Audit Committee also invites such other executives as it considered appropriate to be present at the meetings of the Committee. Company Secretary acted as Secretary to the Audit Committee. The Audit Committee had powers of investigation, within the terms of reference, wherever necessary.

Roles, responsibilities and the terms of reference of the Audit Committee

The roles, responsibilities and the terms of reference of the Audit Committee inter alia include the following:

- Appointment & changes to the Statutory Auditors, Internal and Secretarial Auditors (Collectively referred to as "Auditors");
- Assess the independence and objectivity of the Statutory Auditors and to ensure that the nature and amount of non-audit work does not impair the Statutory Auditors' independence and objectivity;
- Fix the remuneration of the Auditors;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, performance of Statutory and Internal Auditors and the effectiveness of the audit process;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area or concern;
- Review, at least annually, a formal written report from the Statutory Auditors providing details of:
- Their internal quality-control procedures;
  - Any material issues raised within the preceding five years by:
    - their internal quality-control reviews,
    - peer reviews of the Statutory Auditors, or
    - any governmental or other inquiry or investigation relating to any audit conducted by the Statutory Auditors.

  The Committee will also review steps taken by the Statutory Auditors to address any findings in any of the foregoing reviews.
- Review of the reports from the Statutory Auditors & Internal Auditors;
- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Review critical accounting policies and any changes to such policies and reasons for the same;
- Review of disclosure of related party transactions in financial statements;
- Review of the quarterly and annual financial statements of the Company before they are presented to the Board for approval;
- Review of significant adjustments made in the financial statements arising out of audit findings, in any;
- Review & approve any transactions with related parties and modifications thereof;
- Review of Compliance Framework and any material breaches of compliance against regulations applicable to the Company, if any;
- Review any concerns raised by Mindtree Minds or others about possible improprieties in financial reporting, including management override of internal controls and financial irregularities involving management team members;
- Review of major accounting estimates, which have an impact of +/- 5% on the PAT for the period based on the exercise of judgment by management;
- Review of compliance with listing and other legal requirements relating to financial statements;
- Review of matters required to be included in the Directors' Responsibility Statement to be included in the Board's report;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Modified opinion(s) in the draft audit report, if any;
- Scrutiny of inter-corporate loans and investments, if any;
- Management discussion and analysis of financial condition and results of operations, which is published in the Annual Report;
- Review of statement of significant related party transactions;
- Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the company, if any;
- Oversee, review, and periodically update the company's code of conduct and the Company's system to monitor compliance with and enforce this code;
- Review, with the management team, legal compliance and legal matters that could have a significant impact on the company's financial statements;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus /

notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter, if any;

- Valuation of undertakings or assets wherever necessary;
- Reviewing the adequacy of Internal Audit function, reporting structure coverage and frequency of Internal Audit;
- Discussion with Internal Auditors of any significant findings and follow up thereon;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc.

The Audit Committee mandatorily reviews the statement of deviations, if applicable:

i. quarterly statement of deviation(s) including report of monitoring agency,

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

- Review and assess the effectiveness of systems for internal financial control, financial reporting and risk management and compliance controls with Management and Statutory Auditors;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors, if any;
- Internal audit reports relating to internal control weaknesses;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Review the financial statements, in particular, the investments made by the subsidiaries;
- Review of compliance of the Code of Conduct for Prevention of Insider Trading in Mindtree Securities; and
- Any other matter referred to the Audit Committee by the Board of Directors of the Company.

B. Nomination and Remuneration Committee (NRC)

Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted in accordance with the requirement of statutes. The Nomination and Remuneration Committee met four times i.e., on April 16, 2021, August 9, 2021, October 13, 2021 and January 13, 2022 during the financial year 2021-22.

The Composition of Nomination and Remuneration Committee as on March 31, 2022 and the attendance of members at the Nomination and Remuneration Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/ Member	No. of NRC meetings entitled to attend*	NRC Meetings attended
Ms. Apurva Purohit	Non-Executive and Independent Director	Chairperson	4	3
Mr. S N Subrahmanyan	Non-Executive Vice Chairman	Member	4	4
Ms. Deepa Gopalan Wadhwa	Non-Executive and Independent Director	Member	4	4

* Meetings held/attended through audio visual means/video conferencing.
The frequency, agenda, duration, etc., are as set by the Chairperson of the Nomination and Remuneration Committee.

Ms. Apurva Purohit, Chairperson of the Nomination and Remuneration Committee was present at the Twenty Second Annual General Meeting to answer the Shareholders' queries.

Company Secretary acted as the Secretary to the Nomination and Remuneration Committee.

Roles, responsibilities and the terms of reference of the Nomination and Remuneration Committee

The roles responsibilities and terms of reference of Nomination and Remuneration Committee inter alia include the following:

- Review and approve the total compensation of the Chairman and CEO (inclusive of fixed compensation, performance based incentives, benefits and any other equity linked plans);
- Review and approve the remuneration (inclusive of fixed compensation, performance based incentives, benefits and any other equity linked plans) of business leaders reporting to the CEO;
- devising a policy on diversity of board of Directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors about their appointment and removal;
- Review and approve any stock based schemes such as ESPS, RSU, Phantom Stock and the like including the list of people who are recommended to be covered under such plans;
- Recommend to the Board on the policy relating to remuneration payable to Directors, KMPs and other employees;
- Recommend to the Board the composition of the Board and it's committees including framing the criteria for determining qualifications, positive attributes and Independence of a Director, that should be used to induct new members to the Board;
- Recommend to the Board on evaluation, appointment and reappointment of Directors/continuation on the terms of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- Formulate a criteria for evaluation of independent directors performance and select the external partner who would carry out the evaluation annually;
- Provide a consultative role for senior appointments like Chief Financial Officer, Chief People Officer and other business leaders reporting to the CEO as and when required;
- Review the succession plan and development initiatives for identified successors to the CEO and other leaders reporting to the CEO;
- Allotment of equity Shares of the Company including the allotments under Mindtree Employee Stock Option Plans and Mindtree Employee Share Purchase schemes and
- Any other matter referred to the NRC by the Board of Directors of the company

Board Membership Criteria/Skills

The NRC along with the Board, identifies the right candidate with right qualities, skills, diversity and experience required for an individual member to possess and also the Board as a whole. The NRC also focuses on the qualification and competence of the person, the positive attributes, standards of integrity, ethical behaviour, independent judgement of the person, in selecting a new Board member. In addition to the above, in case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independence of the Directors to enable the Board to discharge its functions and duties effectively.

The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which are currently available with the Board. The names of Directors who have such skills/ expertise/ competence is given below:

Name of the Director	Business/ Domain expertise	Strategy and marketing/ planning	People practices/ Leadership	Governance, Risk and Compliance	Accounts, Audit and Finance	Global Exposure	Customer/ Stakeholders engagement
Mr. A. M. Naik	E	E	E	E	E	E	E
Mr. S N Subrahmanyan	E	E	E	E	E	E	E
Mr. Debashis Chatterjee	E	E	E	E	A	E	E
Mr. R Shankar Raman	A	E	E	E	E	A	A
Mr. Venugopal Lambu	E	A	A	E	A	E	E
Ms. Apurva Purohit	E	E	E	E	E	A	E
Mr. Akshaya Bhargava	E	E	E	A	A	E	E
Mr. Bijou Kurien	A	E	E	E	A	E	E
Mr. M R Prasanna[1]	E	E	A	E	E	A	A
Ms. Deepa Gopalan Wadhwa	A	A	A	E	A	E	A
Mr. Chandrasekaran Ramakrishnan	E	E	E	A	A	E	A

A-Adequate
E-Expert
The criteria of rating was changed from Proficient to Adequate during FY 2021-22.
[1]Ceased as Non-Executive and Independent Director with effect from April 1, 2022 due to completion of his tenure.

Remuneration Policy and Directors' Remuneration

The Remuneration Policy is market-driven and aims at attracting and retaining high performance talent. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The remuneration Policy is focused on ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully. During the year, the Nomination and Remuneration Policy was amended, which was approved by NRC and the Board.

The Nomination and Remuneration policy is also available on the website of the Company at:

https://www.mindtree.com/sites/default/files/2020-11/Nomination-and-Remuneration-policy.pdf

The remuneration to Independent Directors and Non-Executive Directors, is fixed by the Nomination and Remuneration Committee and the Board based on their contribution to the decision making at the Board level and the Industry standards/practice. The Company has not paid sitting fees during the year for attending any meetings of the Board and its Committees. Further, the remuneration paid to Independent Directors are within the limits approved by the members of the Company. None of the Non-Executive Directors received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the financial year 2021-22.

The shareholders have approved, payment of remuneration by way of commission to Non-Executive and/Independent Directors a sum not exceeding 1% per annum of the net profits of the Company.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and/or Independent Directors apart from the remuneration and the transactions as disclosed under the "Related Party Transactions" in the financial statements.

No stock options have been granted to any of the Non-Executive Directors and/or Independent Directors during the financial year 2021-22.

The details of remuneration paid to Executive, Non-Executive and/or Independent Directors for the financial year 2021-22 are provided below:

₹ in million

Name of the Director	Salary	Value of perqusites/ benefits	Stock Option	Others (Incl Non-taxable reimbursements	Commission	Total
Executive Directors						
Mr. Debashis Chatterjee	110.45	5.43	56.45	3.20	-	**175.53**
Mr. Dayapatra Nevatia[1]	32.25	-	9.21	0.78	-	**42.24**
Mr. Venugopal Lambu[3]	73.13	-	48.65	20.25	-	**142.03**
Non-Executive and Non-Independent Director						
Mr. A M Naik	-	-	-	-	12.50	**12.50**
Independent Directors						
Ms. Apurva Purohit	-	-	-	-	3.00	**3.00**
Mr. Akshaya Bhargava[3]	-	-	-	-	0.75	**0.75**
Mr. Bijou Kurien	-	-	-	-	3.00	**3.00**
Ms. Deepa Gopalan Wadhwa	-	-	-	-	3.00	**3.00**
Mr. M R Prasanna[2]	-	-	-	-	3.00	**3.00**
Mr. Chandrasekaran Ramakrishnan	-	-	-	-	3.00	**3.00**

Note: No remuneration was paid to Mr. S N Subrahmanyan, Mr. R Shankar Raman, Non-Executive Directors for the FY 2021-22.

[1]Resigned as Executive Director and Chief Operating Officer on January 3, 2022.

[2]Ceased to be a Director with effect from April 1, 2022 on completion of his tenure.

[3]Paid in GBP.

Board Evaluation

During the year, the Board in consultation with the Nomination and Remuneration Committee has engaged an external agency to conduct the evaluation of the following (i) Board as a whole (ii) Directors including Independent Directors (iii) Committees (iv) Chairperson of the Board. The criteria for the above evaluation including that of Independent Directors are provided in detail in the Directors' Report.

Succession Planning

The Nomination and Remuneration Committee follows an effective succession planning mechanism, which focuses on orderly succession for the Board members including CEO and one level below the Board and other key employees and updates the Board about the same on a periodical basis. The Board of Directors are satisfied that plans are in place for orderly succession for the appointment of Board members and other senior management.

C. Stakeholders' Relationship Committee (SRC)

Composition of Stakeholders' Relationship Committee

The Stakeholders Relationship Committee was constituted in accordance with the requirements of LODR Regulations and Companies Act, 2013. The Stakeholders' Relationship Committee met twice during the financial year 2021-22 i.e., on April 12, 2021 and October 7, 2021. The Composition of Stakeholders' Relationship Committee as on March 31, 2022 and the attendance of members at the above Stakeholders' Relationship Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/ Member	No. of SRC Meetings entitled to attend*	SRC Meetings attended
Mr. Bijou Kurien	Non-Executive and Independent Director	Chairperson	2	2
Mr. Debashis Chatterjee	CEO & Managing Director	Member	2	2
Mr. M R Prasanna[1]	Non-Executive and Independent Director	Member	2	2

* Meetings held/attended through audio visual means/video conferencing.

[1] Ceased to be the Member with effect from April 1, 2022, due to completion of his tenure.

The Board of Directors have approved the reconstitution of Stakeholders' Relationship Committee during the year. With effect from April 1, 2022, Ms. Deepa Gopalan Wadhwa, Independent Director was appointed as a Member in place of Mr. M R Prasanna.

The Company Secretary acted as Secretary to the Stakeholders' Relationship Committee. Further, the Company Secretary is the Nodal Officer under Investor Education and Protection Fund Rules.

The Chairperson of the Stakeholders' Relationship Committee was present at the Twenty Second Annual General Meeting to answer the Shareholders' queries.

Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrar and Share Transfer Agent in due course after verification.

Your Company has a designated e-mail ID, investors@mindtree.com exclusively for the purpose of registering complaints by Members/stakeholders. Your Company has also displayed the said email ID under the investors section on its website, www.mindtree.com and other relevant details prominently for creating investor/stakeholder awareness.

Roles, responsibilities and the terms of reference of the Stakeholders' Relationship Committee

The roles, responsibilities and the terms of reference of Stakeholders' Relationship Committee inter alia, include the following:

- Resolving the grievances of the Security Holders in general and relating to:
  - non-receipt of declared dividends;
  - non-receipt of Annual Reports;
  - share transfers, transmissions, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Shareholders Engagement initiatives;
- Review of various measures and initiatives of People Function and risk mitigation measures taken;
- Review of Vendors and other Procurement Function initiatives and risk mitigation measures taken; and
- Such other matters as may be required under various Statutes and/or as may be assigned by the Board of Directors from time to time.

SEBI Complaints Redress System (SCORES)

The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores". The Company uploads the action taken report on the complaints raised by the Shareholders on "Scores", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

Details of complaints/requests etc., received and resolved during the Financial Year 2021-22 are as below:

Nature of Complaints/Correspondence/Requests	Outstanding as on April 01, 2021	Received during the year	Resolved during the year	Outstanding as on March 31, 2022
Non-receipt Annual Report/ Dividend/Share transfer	Nil	28	28	Nil

D. Corporate Social Responsibility Committee (CSR Committee)

The Board had constituted the CSR Committee as per the requirements of the Companies Act, 2013 and applicable rules. During the year, the Company has amended the CSR policy and the same is available on the following link: http://www.mindtree.com/corporate-social-responsibility-policy.

Composition of CSR Committee

The CSR Committee met six times during the financial year 2021-22 i.e., on April 07, 2021, June 18, 2021, October 7, 2021, January 07, 2022, January 27, 2022 and March 14, 2022.

The Composition of CSR Committee as on March 31, 2022 and the attendance of members at the above CSR Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	No. of CSR Committee meetings entitled to attend*	CSR Meetings attended
Ms. Deepa Gopalan Wadhwa	Non-Executive and Independent Director	Chairperson	6	6
Ms. Apurva Purohit	Non-Executive and Independent Director	Member	6	6
Mr. Bijou Kurien	Non-Executive and Independent Director	Member	6	6
Mr. Debashis Chatterjee[1]	CEO & Managing Director	Member	2	2

Note: Mr. Dayapatra Nevatia, Executive Director and Chief Operating Officer (COO) ceased to be the Member of CSR Committee with effect from January 3, 2022. He attended three out of three meetings held during his tenure.

* Meetings held/attended through audio visual means/video conferencing.

[1] Appointed as Member with effect from January 13, 2022.

Company Secretary acted as Secretary to the CSR Committee.

Roles, responsibilities and the terms of reference of the CSR Committee

The roles, responsibilities and the terms of reference of CSR Committee inter alia, include the following:

- Periodically review and approve the CSR Policy and associated frameworks, processes and practices of the Company as well as the Charter, and suggest changes where necessary;
- Ensure the Company is taking the appropriate measures to implement the CSR projects successfully and meet its CSR obligations under any applicable regulations. Further, it will oversee the appropriate disclosure of CSR activities in the Directors' Report and any other disclosure required under applicable regulations;
- Identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
- Co-ordinate with and monitor Mindtree Foundation or other agencies through which the CSR projects get implemented;
- Grant approvals to the CSR Steering Committee / implementation agencies for overruns / deviations wherever required;
- Oversee the overall ESG performance, disclosure, strategies, goals and objectives while monitoring evolving ESG risks and opportunities; and
- Regularly report to the Board about its activities.

E. Risk Management Committee (RMC)

Composition of Risk Management Committee

The Board has constituted the Risk Management Committee in accordance with the LODR Regulations.

The Risk Management Committee met four times during the financial year 2021-22 i.e. on April 09, 2021, July 8, 2021, October 8, 2021 and January 10, 2022.

The Composition of Risk Management Committee as on March 31, 2022 and the attendance of members at the above Risk Management Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	No. of RMC Committee meetings entitled to attend*	RMC Meetings attended
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Chairperson	4	4
Mr. Debashis Chatterjee	CEO & Managing Director	Member	4	4
Mr. Chandrasekaran Ramakrishnan	Non-Executive and Independent Director	Member	4	4
Mr. Vinit Ajit Teredesai	Chief Financial Officer	Member	4	4

Note: Audit Committee Chairperson attended the Risk Management Committee meetings as a permanent invitee.
* Meetings held/attended through audio visual means/video conferencing.
Company Secretary acted as the Secretary to the Risk Management Committee.
The frequency, agenda, duration, etc., are as set by the Chairperson of the Risk Management Committee.

Further, the Board of Directors have approved the reconstitution of Risk Management Committee during the year. With effect from April 1, 2022, Mr. Chandrasekaran Ramakrishnan, Member of the Committee was appointed as the Chairperson and Mr. Akshaya Bhargava continues as a Member.

Roles, responsibilities and the terms of reference of the Risk Management Committee

The roles, responsibilities and the terms of reference of the Risk Management Committee inter alia, includes the following:

- Framing, implementation, monitoring and review of the Mindtree risk management policy/ plan;
- Evaluation of Mindtree risk management procedures including risk recognition, assessment, minimization and definition of risk appetite;
- Formulation of the Risk Management Policy, oversee implementation of the same and reviewing management's recommended risk management framework;
- Monitor and evaluate internal and external risks basis appropriate framework, methodology, processes and systems;
- Ensuring the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new activities;
- Reviewing management's prioritization of risks as set out in the risk management framework and recommend significantly high risks to the Board for review;
- Reviewing and discussing management's risk management program to ensure risks are managed in a systematic and prioritized manner and assessed regularly;
- Conducting an annual review with the owner of the process by which Mindtree manages its enterprise risks;
- Reviewing risk issues identified by audits and the resolution of such issues by management;
- Review measures for risk mitigation including systems and processes for internal control of identified risks and ensure key risks identified are audited if required;
- Reviewing quarterly risk reports provided by the Chief Risk Officer;
- Reviewing cyber security, data privacy, business continuity planning, sustainability (including Environmental, Social and Governance) and other risks;
- Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if considered necessary;
- Appointment, removal and terms of remuneration of the Chief Risk Officer;
- Any other matter referred to the Risk Management Committee (RMC) by the Board of Directors;

Enterprise Risk Management

Risk Management is a strategic business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks as an interrelated risk portfolio. Mindtree uses Enterprise Risk Management (ERM) as a key programme to help achieve its short term and long-term business objectives to generate value for its customers, investors, employees, and other stakeholders. ERM encompasses holistic assessment of organizational exposure to risk (strategic, operational, financial and compliance) and provides structured processes and solutions for management of risks. This has been achieved by deploying an effective risk management framework to proactively identify, assess, treat, monitor, report risks and ensuring that ERM is implemented across Mindtree, especially in the company's culture. The Mindtree ERM framework has been designed by incorporating elements of leading risk management standards such as:

- ISO 31000
- COSO
- IRM Risk Management Standard

The Chief Risk Officer (CRO) is the custodian of the Mindtree ERM Framework. The CRO is supported by the Enterprise Risk Management team which monitors the internal and external environments to identify risks and opportunities as part of the framework. Oversight of the ERM framework is provided by the Risk Management Committee of the Board of Directors which also monitored Mindtree's pandemic response program. The Audit Committee of the Board monitors effectiveness of risk management systems. Detailed report on Risk Management is disclosed separately in this Annual Report.

F. Foreign Exchange Hedging Committee

Composition of Foreign Exchange Hedging Committee

The Board has constituted Foreign Exchange Hedging Committee. This committee meets at requisite periodicity and the terms of reference include assessing the Foreign Exchange market conditions, reviewing the Foreign Exchange exposures and deciding on the hedging / de-hedging decisions within the framework of the Foreign Exchange Hedging policy.

The Composition of the Foreign Exchange Hedging Committee as on March 31, 2022 was as follows and there were no meetings held during the year:

Name of the Director	Category	Chairperson/Member
Mr. S N Subrahmanyan	Non-Executive Vice Chairman	Chairperson
Mr. R Shankar Raman	Non-Executive and Non-Independent Director	Member

G. Strategic Investment Committee (SIC)

Composition of Strategic Investment Committee

The Board has constituted the Strategic Investment Committee. This committee is formed to look into various strategic investment matters and take appropriate strategic decisions as and when required.

The Strategic Investment Committee met thrice during the financial year 2021-22 i.e., on April 10, 2021, April 12, 2021 and June 8, 2021.

The Composition of the Strategic Investment Committee as on March 31, 2022 and the attendance of members at the above Strategic Investment Committee meeting during the year were as follows:

Name of the Director	Category	Chairperson/ Member	No. of SIC meetings entitled to attend*	SIC Meetings attended
Mr. S N Subrahmanyan	Non-Executive Vice Chairman	Chairperson	3	3
Mr. R Shankar Raman	Non-Executive and Non-Independent Director	Member	3	3
Mr. Debashis Chatterjee	CEO & Managing Director	Member	3	3

* Meetings held/attended through audio visual means/video conferencing.

V. Governance to Shareholders

Annual General Meetings (AGM)

Year	Day, date and Time	Venue	Summary of Special Resolution(s) passed
2020-21	Tuesday, July 13, 2021 at 4.00 PM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Re-appointed Mr. Bijou Kurien (DIN:01802995) as an Independent Director for second term commencing from July 17, 2021 to July 16, 2026 2. Re-appointed Mr. Akshaya Bhargava (DIN:01874792) as an Independent Director for second term commencing from October 1, 2021 to September 30, 2026
2019-20	Tuesday, July 14, 2020 at 3.30 PM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No Special Resolutions passed
2018-19	Tuesday, July 16, 2019 at 9.30 AM	Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka, India	No Special Resolutions passed

Extra-Ordinary General Meetings (EGM)

No EGMs were held during the last three years.

Postal Ballot

During the year, Mindtree had sought approval of shareholders through Postal Ballot on the following resolutions only through remote E-voting (Voting through Electronic means) in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the Rules) read with General Circular No. 39/2020 dated December 31, 2020 (in continuation of Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (in continuation of Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020) issued under Regulation 101 (SEBI Circulars) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations:

1. Mindtree Employee Stock Option Plan 2021(ESOP 2021) for the issue of upto 20,00,000 options (including the unutilized options under the Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP Plan 2012) to employees of the Company – Special Resolution.
2. Grant of employee stock options to the employees of subsidiary company (ies) under Mindtree Employee Stock Option Plan 2021 – Special Resolution.
3. Grant of loan to the Mindtree Employee Welfare Trust – Special Resolution.
4. Amendments in the 'Mindtree Employee Restricted Stock Purchase Plan 2012' – Special Resolution.

The Notice of Postal Ballot was approved by the Board of Directors at its meeting held on April 16, 2021. Mr. Nagendra D Rao, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for conducting the Postal Ballot/evoting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The procedure for the Postal ballot was stated in the notice of Postal Ballot. Please refer the Notice of Postal Ballot under https://www.mindtree.com/sites/default/files/2021-04/Postal-Ballot-Notice.pdf.

The results of the voting are as follows:

Details of Resolutions	FOR		AGAINST		PERCENTAGE (%)	
	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	FOR	AGAINST
Resolution No. 1 Mindtree Employee Stock Option Plan 2021 (ESOP 2021) for the issue of upto 20,00,000 options (including the unutilized options under the Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP Plan 2012) to employees of the Company– Special Resolution	661	114,849,027	302	20,626,482	84.77%	15.23%
Resolution No. 2 Grant of employee stock options to the employees of subsidiary company (ies) under Mindtree Employee Stock Option Plan 2021- Special Resolution	639	115,031,132	325	21,836,376	84.05%	15.95%
Resolution No. 3 Grant of loan to the Mindtree Employee Welfare Trust- Special Resolution	668	116,340,474	295	20,527,116	85.00%	15.00%
Resolution No. 4 Amendments in the Mindtree Employee Restricted Stock Purchase Plan 2012- Special Resolution	684	118,388,198	274	18,479,042	86.50%	13.50%

All the Resolutions were approved with requisite majority, the results were displayed on the website of the Company and necessary disclosures were made to the Stock Exchanges.

VI. Means of Communication

Your Company focuses on prompt, continuous and efficient communication to all its stakeholders. Mindtree constantly interacts with the Shareholders through multiple channels of communication such as result announcements, quarterly shareholders update, annual report, media releases, investor/analyst meetings, updates on the Company's website, etc.

Financial Results and Newspaper Publications

Quarterly and Annual financial results are published in English and Regional (Kannada) newspapers, i.e., Business Standard and Kannada Prabha. The audited financial results for the quarter ended June 30, 2021 was published on July 14, 2021, September 30, 2021 was published on October 14, 2021, December 31, 2021 was published on January 14, 2022 and March 31, 2022 will be published on April 19, 2022.

The management participates in the press call and earnings call every quarter after the announcement of results. During the financial year 2021-22, your Company had participated in four Earnings Calls. The transcripts of the quarterly earnings calls have also been published on the website. Mindtree also sends quarterly financial updates to all the Shareholders whose e-mail IDs/addresses are registered/available with the RTA and the Company. The Company had arranged its Investors Day event on February 23, 2022.

Website

Mindtree maintains an active website i.e., https://www.mindtree.com/about/investors wherein all the information relevant for the Shareholders are displayed. Copy of the press releases, Quarterly results, presentations to Financial Analysts and Institutional Investors, subsidiary financials, policies of the Company, fact sheet reports, earnings conference call transcripts, shareholding pattern, stock exchange disclosures, Annual Reports, etc., as required under Regulation 46 of LODR Regulations are made available on the website.

Press Releases and Analysts/Investors presentations

Mindtree sends the copy of Press releases/official media releases to stock exchanges and also disseminates the same on its website at https://www.mindtree.com/about/investors.

The Company provides fact sheet and a detailed presentation to the Analysts and Institutional Investors on the quarterly financial results. The presentations along with financials and fact sheet are sent to stock exchanges and are also available on the Company's website at https://www.mindtree.com/about/investors.

Annual Report

Annual Report containing audited standalone and consolidated financial statements together with Directors' Report, Auditors' Report and other important information are circulated to Members entitled thereto and is also made available on the Company's website: https://www.mindtree.com/about/investors.

Stock Exchange filings

The Company also uploads its disclosures and announcements as required under the LODR Regulations on NSE Electronic Application Processing System (NEAPS) and BSE Online Listing Centre.

During the year, the Company also submitted a quarterly compliance report on Corporate Governance to the stock exchanges within 15 days from the close of quarter as per the format prescribed under the LODR Regulations.

VII. General Shareholders' Information

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L72200KA1999PLC025564 and the Company's Registration No. is 08/25564 of 1999. Your Company is registered in the State of Karnataka, India.

Registered Office

The Registered Office of the Company is situated at:

Global Village, RVCE Post, Mysore Road, Bengaluru-560 059, Karnataka, India.

Ph: +91-80-6706 4000, Fax: +91-80-6706 4100, Website: http://www.mindtree.com/

Listing on Stock Exchanges

Your Company's equity shares are listed on the following Stock Exchanges as on March 31, 2022:

- BSE Limited (Bombay Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; and
- National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Listing fees for the Financial year 2022-23 will be paid to both NSE and BSE Limited on or before the due date.

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Your Company's ISIN number for its equity shares is INE018I01017.

Stock Code

Stock Exchange	Scrip ID/Code	Reuters Code
NSE	MINDTREE	MINT.NS
BSE	MINDTREE /532819	MINT.BO

Twenty Third Annual General Meeting

Day, Date and Time	Venue
Wednesday, July 13, 2022 at 4.00 PM IST	Kindly refer to the notice of the AGM

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of LODR Regulations, the Company has extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in the Notice of the Twenty Third AGM. Instructions for e-voting are listed under the segment "Notes" in the Notice of the Twenty Third AGM.

Financial Year - Board Calendar

For the Financial Year 2021-2022, the financial results were announced on:

- First quarter - July 13, 2021
- Second quarter- October 13, 2021
- Third quarter – January 13, 2022
- Fourth quarter – April 18, 2022

For the Financial Year 2022-23, the tentative dates of announcement of financial results (subject to change) are as follows:

- First quarter - Second week of July, 2022
- Second quarter- Second week of October, 2022
- Third quarter – Second week of January, 2023
- Fourth quarter – Second week of April, 2023
- Annual General meeting – Second week of July, 2023

Date of Record Date/ Book Closure

The dates of book closure shall be from Thursday, July 7, 2022 to Wednesday, July 13, 2022 (both the days inclusive).

Dividend information for Financial Year 2021-22

Your Directors have declared the following interim dividend during the year:

Particulars	Date of Declaration	Amount of Dividend (in ₹.)	Pay-out date
Interim Dividend	October 13, 2021	₹ 10/- per equity share of face value of ₹ 10/- each	November 1, 2021

Further, your Directors have also recommended, a final dividend of ₹ 27/- per equity share of face value of ₹ 10/- each, for the financial year ended March 31, 2022, for the approval of the shareholders at the Twenty Third Annual General Meeting of the Company.

The final dividend if approved, will be paid on or before July 29, 2022.

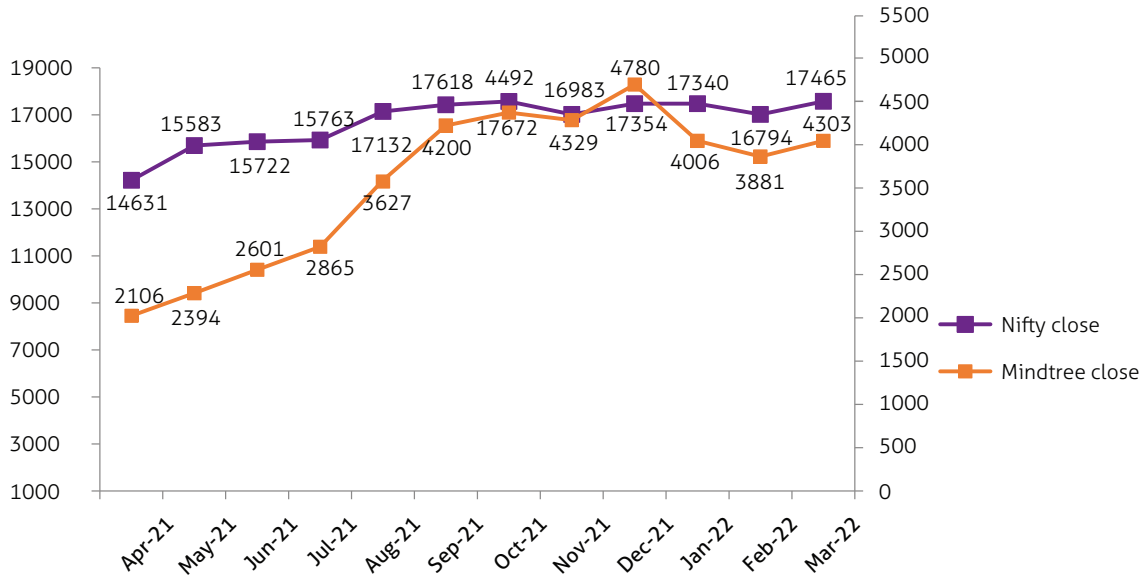
Market Price Data: High, Low during each month in the Financial Year 2021-22

The Company's monthly high and low share price data as well as the total turnover during each month in the financial year 2021-22 on the National Stock Exchange of India Limited and BSE Limited (Bombay Stock Exchange) are as mentioned below:

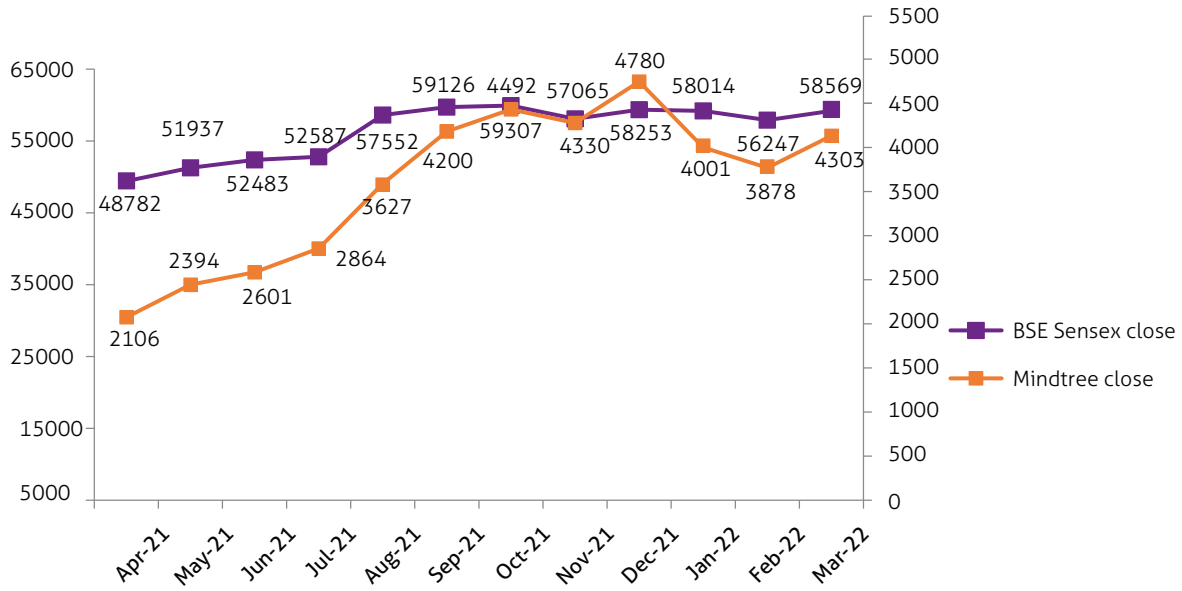
Month	National Stock Exchange of India Limited (NSE), Mumbai			BSE Limited (Bombay Stock Exchange), Mumbai		
	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)
Apr-2021	2,276	1,951	555,954	2,275	1,979	24,418
May-2021	2,405	2,070	466,042	2,404	2,071	18,063
Jun-2021	2,618	2,341	294,406	2,617	2,300	14,445
Jul-2021	2,944	2,458	590,593	2,944	2,458	31,988
Aug-2021	3,681	2,760	905,028	3,678	2,761	43,016
Sep-2021	4,734	3,573	1,240,209	4,732	3,574	64,169
Oct-2021	4,938	4,153	1,490,505	4,937	4,154	75,868
Nov-2021	5,060	4,223	1,244,537	5,059	4,227	49,099
Dec-2021	4,789	4,250	673,804	4,788	4,251	33,219
Jan-2022	4,870	3,555	816,883	4,870	3,501	47,823
Feb-2022	4,118	3,542	491,993	4,125	3,542	30,443
Mar-2022	4,479	3,770	593,225	4,479	3,773	34,264

Performance in comparison to broad-based indices such as NSE Nifty and BSE Sensex

Mindtree's share price movement compared to NSE Nifty (closing price on last trading day of the month)



Mindtree's share price movement compared to BSE Sensex (closing price on last trading day of the month)



Distribution of Shareholding

Range of Equity Shares	As at March 31, 2022			
	Number of Shareholders – Folio wise details	Percentage (%)	Number of Shares	Percentage (%)
Up to 500	270,527	98.74	7,467,249	4.53
501-1,000	1,608	0.59	1,177,184	0.71
1,001-2,000	648	0.24	918,250	0.56
2,001-3,000	275	0.10	681,222	0.41
3,001-4,000	128	0.05	450,116	0.27
4,001-5,000	103	0.04	468,601	0.28
5,001-10,000	207	0.07	1,466,015	0.89
10,001 and above	492	0.17	152,205,135	92.34
Total	**273,988**	**100.00**	**164,833,772**	**100.00**

Shareholding Pattern as on March 31, 2022

Sl. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares	Percentage (%)
a	Promoter	1	100,527,734	60.99
b	Public	273,987	64,306,038	39.01
c	Non-Promoter - Non Public			
	(i) Shares Underlying DRs	-	-	-
	(ii) Shares Held By Employee Trust	-	-	-
	Total	**273,988**	**164,833,772**	**100.00**

For detailed shareholding pattern, kindly refer to Form No. MGT-7, available on the website of the Company: https://www.mindtree.com/sites/default/files/2022-06/annual-return-march-31-2022.pdf.

Shareholders holding more than 1% of total number of shares of the Company as on March 31, 2022

Name of the shareholder	Number of Shares	Percentage (%)
Larsen and Toubro Limited*	100,527,734	60.99
Susmita Bagchi	2,600,000	1.58
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund	2,293,496	1.39
UTI Flexi Cap Fund	2,216,982	1.34
Life Insurance Corporation of India - P & Gs Fund	2,119,960	1.29
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	1,933,826	1.17
Subroto Bagchi	1,683,500	1.02
Total	**113,375,498**	**68.78**

* Larsen and Toubro Limited is the Promoter, holding 60.99% of the total shareholding of the Company.

Dematerialization of Shares and Liquidity

Your Company's shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 99.91% of the Company's shares are held in electronic/demat form as on March 31, 2022.

As on March 31, 2022, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of Shares	Percentage (%) to Total Number of shares issued
Held in dematerialized mode in NSDL	159,339,692	96.67
Held in dematerialized mode in CDSL	5,340,546	3.24
Total Demat Segment	164,680,238	99.91
Physical Segment	153,534	0.09
Total	**164,833,772**	**100.00**

Audit on Reconciliation of Share Capital

The Reconciliation of Share Capital Audit was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Reconciliation Reports were submitted to the Stock Exchanges and were also placed on the website of the Company.

Registrar and Share Transfer Agent ('RTA')

All work related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, Link Intime India Pvt Limited. The communication address of the Registrar and Share Transfer Agent is given hereunder:

Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083, India.

Tel: +91 22 4918 6000| Fax: +91 22 4918 6060| e-mail: rnt.helpdesk@linkintime.co.in | Website: www.linkintime.co.in

Share Transfer System

Link Intime India Private Limited is the common Share Transfer Agent for both physical and dematerialized form. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated listed companies to issue shares in dematerialized form only while processing the service requests including transmission and transposition of securities.

In view of above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

We have not issued GDRs/ ADRs/ Warrants and hence there are no outstanding GDRs / ADRs / Warrants / Convertible Instruments and the same is not applicable to the Company.

Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in commodities and hence the disclosure as required under LODR Regulations is not applicable. Please refer to Management Discussion and Analysis report for the information on foreign exchange risk and hedging activities.

Branch Locations of the Company

The branch locations consisting of address and other contact details have been provided separately in this Annual Report and the details are also available at https://www.mindtree.com/about/locations.

Address for Correspondence

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are provided below:

Mr. Subhodh Shetty

Company Secretary and Compliance Officer

Mindtree Limited

Global Village, RVCE Post, Mysore Road,

Bengaluru - 560 059, India.

P + 91 80 6706 4000

F +91 80 6706 4100

Email: investors@mindtree.com

Website: www.mindtree.com

Investor Relations

Analysts can reach out to Company's Investor Relations Team for any queries and clarifications on Financial/Investor Relations related matters. The contact details are provided below:

Mr. Vinay Kalingara

Head - Investor Relations

Mindtree Limited

Global Village, RVCE Post, Mysore Road,

Bengaluru - 560 059, India.

P + 91 80 6706 57174

F + 91 80 6706 4100

Email: investors@mindtree.com

Website: www.mindtree.com

Credit Rating

Your Company has been rated by India Ratings and Research (Ind-Ra) for its Banking facilities. It has affirmed Long Term Issuer Rating to 'IND AAA'. It has also rated your Company's Short-Term facilities with 'IND A1+'.

The reaffirmation reflects your company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

The report of India Ratings and Research (Ind-Ra) is also available at https://www.mindtree.com/about/investors/credit-ratings

VIII. Management and Board matters

Integrated Reporting and Management Discussion and Analysis Report

The Annual report comprises of detailed report on Integrated Reporting, and Management Discussion & Analysis Report.

Codes/Policies relating to Corporate Governance

The Board has laid down the following Codes/policies to ensure governance in an ethical manner:

- CSR Policy
- Nomination and Remuneration Policy
- Code of Conduct for Directors and Senior Management
- Policy for determining material information
- Policy for determining material subsidiary
- Whistle Blower Policy
- Policy on determining material related party transactions
- Document Retention & Archival Policy
- Code of Conduct for Prevention of Insider Trading in Mindtree Securities
- Code of Fair Practices and Disclosure
- Dividend Distribution Policy
- Anti Bribery and Anti Corruption Policy
- Equal Employment Opportunity Policy

The above policies are available on the Company's website: https://www.mindtree.com/about/investors.

Code of Conduct

Your Company's Code of conduct for Directors, Senior Management and Independent Directors is applicable to all the Board members and the Senior Management Personnel of Mindtree. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The Code of Conduct is available on the Company's website at: https://www.mindtree.com/about/investors. During the year, members of the Board and Senior Management Personnel disclosed to the Board their material interest, directly, indirectly or on behalf of third parties, in any transaction or matter directly affecting the Company. They have made necessary disclosures so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct and disclosure under Regulation 26(5) and 26(6) of LODR Regulations, for the financial year ended March 31, 2022.

A declaration signed by the Chief Executive Officer (CEO) to this effect is attached as Annexure A to the Corporate Governance Report in this Annual Report.

Compliance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and Code of Fair Practices and Disclosure ("Fair Disclosure Code")

Mindtree has framed Code of Conduct for Prevention of Insider Trading in Mindtree Securities ("PIT Code") and Fair Disclosure Code in accordance with PIT Regulations. These codes are framed to protect the interest of Shareholders at large and to prevent misuse of any Unpublished Price Sensitive Information (UPSI). The PIT Code aims at preventing insider trading activity by dealing in shares of the Company by its Designated Persons and their immediate relatives. The objective of Fair Disclosure Code is to ensure timely and adequate public disclosure of UPSI no sooner than credible and concrete information comes into being in order to make such information generally available. The Fair Disclosure Code was amended during the year.

The Company has also framed Policy and Procedure for inquiry in case of leak or suspected leak of UPSI.

Further the details of the trading by Designated Persons and their immediate relatives are placed before the Audit Committee and Board meeting on a quarterly basis. Mr. Subhodh Shetty, Company Secretary is the Compliance Officer under the said PIT Code

The PIT Code and Fair Disclosure Codes are available on the Company's website in the following link:
https://www.mindtree.com/about/investors.

Compliance Certificate by CEO and CFO

The Compliance Certificate by CEO and CFO are provided to the Board, quarterly. Further, the Compliance Certificate as required under the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure B to the Corporate Governance Report.

Related Party Transactions

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in accordance with Companies Act, 2013 and LODR Regulations. The Policy was amended during the year and the same is available on the website of the Company in the following link: http://www.mindtree.com/policy-for-determining-material-related-party-transactions.

All related party transactions are entered into with the prior approval of the Audit Committee. The interested Directors do not participate in the discussions and vote on such matters, when they are placed for approval.

During the financial year 2021-22, no transactions have been entered into with the related parties which required the approval of the Board of Directors/shareholders of the Company under the Companies Act, 2013 or LODR Regulations. Further, there were no materially significant related party transactions that had potential conflict of interests of the Company at large.

The Company maintains Register under Section 189 of the Companies Act, 2013. The management updates the Board and Audit Committee on the related party transactions, as set out in the financials on a quarterly basis. The Audit Committee and the Board takes the same on record and notes that these transactions are at arm's length and in the ordinary course of business.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years. All applicable requirements were fully complied with.

Whistle Blower Policy / Vigil Mechanism

Your Company has adopted a Whistle Blower Policy and has established vigil mechanism in line with the requirements under the Companies Act, 2013 and LODR Regulations for the employees and other stakeholders to report concerns about any actual or suspected incidents of unethical behaviour, Code of Conduct for violations of applicable laws and regulations, actual or suspected fraud or violation of the integrity policy. The Whistle Blower Policy is available at the following link:
https://www.mindtree.com/sites/default/files/2021-02/Whistleblower-Policy.pdf.

The vigil mechanism provides adequate safeguards to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be made to any person for a genuinely raised concern.

The Company has constituted Ethics and Compliance Committee which looks into the complaints raised and resolves the same. The above Committee reports to the Audit Committee and Board. The Company has also constituted Prevention of Insider Trading Committee (PIT Committee), which will look into the violation of PIT Code and Fair Disclosure Code. The Audit Committee looks into matters reported on a quarterly basis and track matters to closure as per the regulations.

No personnel has been denied access to the Audit Committee.

Details of compliance with mandatory and adoption of discretionary requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed and complied with all the mandatory requirements under LODR Regulations. The details of these compliances have been given in the relevant sections of this report.

Among discretionary requirements, as specified in Part E of Schedule II of LODR Regulations, the Company has adopted the following:

Shareholders' Rights – Quarterly/half yearly audited financial results along with the press release are uploaded on the website of the Company at https://www.mindtree.com/about/investors. The quarterly/half yearly audited consolidated financial results along with the key highlights for the quarter were also sent to the shareholders electronically those who have registered their email addresses with Registrar and Share Transfer Agent /Company.

Reporting of Internal Auditor - The Internal Auditor reports directly to the Audit Committee.

Audit Qualifications – The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2022.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The positions of the Chairperson and the CEO are held by separate individuals. Mr. A M Naik is the Non-Executive Chairman and Mr. Debashis Chatterjee is the CEO & Managing Director of the Company. The Chairperson and the CEO are also not related to each other.

Subsidiaries

Your Company does not have any material subsidiary. The Board of Directors are regularly updated on the performance of the subsidiaries. The Company places at its Board Meeting a statement of all significant transactions and arrangements entered into by unlisted subsidiaries and the minutes of the Board meeting of those subsidiaries on a quarterly basis. The Audit committee reviews the financial statements of subsidiaries including the investments made by the subsidiaries, if any, on a regular basis.

The information on subsidiaries are provided in detail in Directors' Report.

The Company's Policy for determining material subsidiaries is available on the following link: http://www.mindtree.com/policy-for-determining-material-subsidiary.

Certificate from Practising Company Secretary on Non-Disqualification of Directors

Mindtree has obtained a certificate from a Practising Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with LODR Regulations.

Recommendation of Committees

The Board had accepted recommendation of all the committees of the board during the financial year 2021-22, which were mandatorily required.

Auditors' Remuneration

The details of total fees for all services paid by Mindtree and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part of are as follows:

Particulars	Amount in ₹ (million)
Payment to Statutory Auditors (including out of pocket expenses)	24
Payments to entities in the network firm/network entity of the statutory auditors.	6
Total	**30**

Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Details of such complaints are as follows:

In India

a) No. of Sexual Harassment complaints received: 4

b) No. of Sexual Harassment complaints disposed: 4

c) No. of complaints pending for resolution for more than ninety days: Nil

Rest of the World

a) No. of Sexual Harassment complaints received: Nil

b) No. of Sexual Harassment complaints disposed: Nil

c) No. of complaints pending for resolution for more than ninety days: Nil

Please refer to Directors' Report for further details.

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount':

No loans and advances were given to firms/companies in which Directors are interested during FY 2021-22.

Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

Your Company is fully compliant with LODR Regulations and there are no such non-compliances.

Disclosure on Accounting treatment in preparation of Financial Statements

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Secretarial Audit

During the financial year 2021-22, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. G. Shanker Prasad, Practising Company Secretary, Membership Number: 6357; CP Number: 6450 conducted the audit and the Secretarial Audit Report is attached as Annexure 7 to the Directors' Report.

Auditor's Certificate on Corporate Governance

The Auditors' Certificate on Corporate Governance obtained from Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure 8 to the Directors' Report.

Disclosure on Compliance

Your Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE A

Declaration by the CEO under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2022.

Place: Mumbai
Date: April 18, 2022

Debashis Chatterjee
CEO & Managing Director
(DIN : 00823966)

ANNEXURE B

Compliance Certificate

{As per Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

We, Debashis Chatterjee, CEO & Managing Director and Vinit Teredesai, Chief Financial Officer of Mindtree Limited, to the best of our knowledge, information and belief, certify that:

1) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and;
   a. These Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   b. These Financial Statements together present, in all material respects, a true and fair view of the Company's affairs, the financial condition and results of operations and are in compliance with applicable accounting standards, laws and regulations.
2) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.
3) We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:
   a. Designed such controls to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others;
   b. Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Indian Accounting Standards (Ind AS) in India; and
   c. Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4) During the year, we have disclosed to the Company's Auditors and the Audit Committee of the Board of Directors:
   a. Any change, that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting;
   b. Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements;
   c. Instances of significant fraud, if any, that we are aware especially if any Member of management or employee involved in financial reporting related process. No such instances were noticed during the year 2021-22;
   d. All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data; and
   e. Any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
5) In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive which was inflated on account of such mistakes or omissions.
6) We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
7) We further declare that, all Board Members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place: Mumbai
Date: April 18, 2022

Debashis Chatterjee
CEO & Managing Director
(DIN : 00823966)

Vinit Teredesai
Chief Financial Officer

Risk Management Report

Mindtree's Enterprise Risk Management (ERM) program is a strategic discipline which supports the Company's objective of sustainable growth and generating value for its customers, investors, Mindtree Minds and other stakeholders. This is achieved by deploying an effective risk management framework which helps in proactively identifying, assessing, treating, monitoring and reporting risks. The Mindtree Enterprise Risk Management (ERM) framework has been designed by incorporating elements of leading risk management standards such as COSO 2017, ISO 31000: 2018 and IRM Risk Management Standard.

The Chief Risk Officer (CRO) is the custodian of the framework and appropriate governance is provided by the Risk Management Committee of the Board. The framework looks at risks holistically to include concerns of the organization, employees, shareholders and other stakeholders.

Mindtree Risk and Assurance Framework

Mindtree follows a multi-layer integrated risk and assurance framework.

1. Operational Controls Layer:

Operational controls deployed by management constitute the first level of protection for Mindtree. These controls are integrated into systems and processes and are driven by internal policies and procedures.

2. Finance, Insurance, Security, Legal and Delivery Excellence Layer

Risk management measures implemented by the Mindtree Finance, Delivery Excellence, Legal and Information Security teams at an organizational level constitute the next layer of protection. Such measures include risk transfer through insurance/hedging, quality checks, contractual safeguards and security controls.

3. Oversight Layer

Oversight for different risks is provided through different risk and assurance programs.

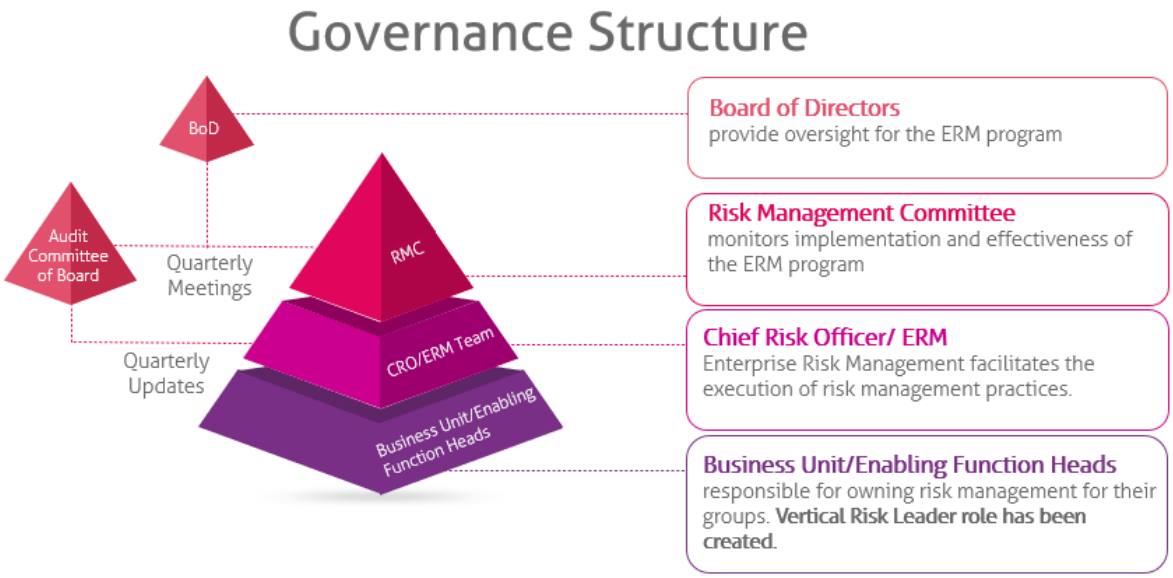
- The Chief Risk Officer and the ERM team manage the Mindtree Risk Management Framework to ensure effectiveness of the risk management process in the context of our business objectives.
- Internal and external information security audits provide assurance for cyber risks. Quality audits provide assurance over our delivery processes.

- The compliance team ensures systems to manage compliance with applicable laws and regulations are adequate and operating effectively. Mindtree has constituted an Ethics and compliance committee and an Internal complaints committee (POSH committee) to deal with issues such as whistle blowing, code of conduct violations and harassment cases.

- Internal audits are conducted to evaluate and improve the effectiveness of risk management, control and governance processes.

4. Governance

Governance for the risk management program is provided by the Board of Directors through the Risk Management Committee (RMC) of the Board which is chaired by an independent director. Potential risks have designated risk owners who are responsible for risk treatment as per Mindtree's risk management policy. The RMC meets every quarter to discuss risks and their treatment plans along with key risks that have emerged during the course of the year. Updates on risk management systems are also provided to the Audit Committee of the Board for review.



New initiatives in 2021-22 included:

- Crisis situations, that include the COVID-19 pandemic, were effectively managed and the crisis management framework was enhanced to support remote working.

- A Crisis Intelligence System was deployed to track natural calamities and other risk events globally. The system provides real time alerts for developing situations. The crisis management organization was also augmented to ensure global support for Mindtree Minds during crisis situations.

- The risk awareness program was successfully adapted for the remote working environment.

- The supplier risk management program was further enhanced by the deployment of a monitoring system to review financial, legal and reputational standing of suppliers.

- Risk dashboards were deployed to facilitate risk oversight by management.

- The cyber incident response program has been further developed.

- Risk surveys have been conducted to supplement the risk assessment process and assist in risk prioritization.

A detailed description of significant risks and their treatment plans is given in the Risk Management section (refer pages 43-47) and Management Discussion and analysis section (refer page 98).

Independent Auditor's Report

To the Members of Mindtree Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mindtree Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Message from the Chairman, Message from the Chief Executive Officer & Managing Director, Message from the Chief Financial Officer, Management Discussion and Analysis, Business Responsibility Report, Director's Report, Corporate Governance, Risk Management Report and Global Presence but does not include the consolidated financial statements (including financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board), standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and any other information which is expected to form part of the annual report, which is expected to be made available to us after that date.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the company during the year is in compliance with section 123 of the act.

As stated in note 13.1 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership No. 47840)

Bengaluru, April 18, 2022

UDIN: 22047840AHGEHB3905

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mindtree Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership No. 47840)

Bengaluru, April 18, 2022

UDIN: 22047840AHGEHB3905

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties which were outstanding at any point during the year, and hence reporting under clause (iii)(a), (b) (except to the extent it pertains to investments), (c), (d), (e) and (f) of the Order is not applicable.

With respect to clause (iii) (b), the investments made by the Company are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(iv) In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.

According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order with regard to cost records is not applicable.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 and Excise Duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in million) (Note 11)
Income-tax Act, 1961	Income-tax	Honourable High Court	AY 2008-09 and AY 2009-10	18.69 (Note 1)
		Income Tax Appellate Tribunal	AY 2005-06	- (Note 2)
			AY 2007-08	27.92 (Note 3)
		Commissioner of Income Tax (Appeals)	AY 2002-03 to 2004-05	90.31 (Note 4)
			AY 2007-08 & AY 2008-09	3.14 (Note 5)
			AY 2013-14 & 2014-15	- (Note 6)
			AY 2017-18 & 2018-19	2.75
		Assessing Officer	AY 2006-07	- (Note 7)
The Finance Act, 1994	Service tax	Customs, Excise and Service Tax Appellate Tribunal	July' 2003 to March 2010	125.83 (Note 8)
		Commissioner (Appeals) - LTU	1/3/2008 to 16/5/2008	0.68 (Note 9)
The Karnataka Sales Tax Act, 1957	Value added tax	Assistant Commissioner of Commercial Taxes (Recovery)	Upto July 2004	0.29 (Note 10)
Central Goods & Services Tax Act, 2017	Goods & services tax	Appellate Commissioner	FY: 2017-18 & FY: 2018-19	3.22
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	Regional Provident Fund Commissioner	November' 2008 to June' 2016	249.90

Notes:

1. Net of ₹ 319.50 million adjusted against refunds.
2. Net of ₹ 28.48 million adjusted against refunds.
3. Net of ₹ 4.70 million adjusted against refunds.
4. Net of ₹ 234.45 million paid under protest and adjusted against refunds.
5. Net of ₹ 18.13 million adjusted against refunds.
6. Net of ₹ 15.43 million adjusted against refunds.
7. Net of ₹ 57.67 million adjusted against refunds.
8. Net of ₹ 30.03 million adjusted against amount paid under protest.
9. Net of ₹ 0.12 million adjusted against amount paid under protest.
10. Net of ₹ 0.50 million adjusted against amount paid under protest.
11. Includes interest and penalty, if any, to the extent included in demand order.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to December 31, 2021 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 1, 2022 to March 31, 2022 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent CSR amount in respect of **other than ongoing projects** for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision of sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of **ongoing projects**, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership No. 47840)

Bengaluru, April 18, 2022

UDIN: 224047840AHGEHB3905

Balance sheet

₹ in million

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,223	3,039
Capital work-in-progress	4	215	224
Right-of-use assets	5	4,724	4,773
Goodwill	6	4,730	4,730
Other intangible assets	6	73	214
Financial assets	7		
Investments	7.1	3,132	1,177
Other financial assets	7.2	2,464	1,701
Deferred tax assets (net)	18	-	351
Other non-current assets	8	1,286	1,665
		20,847	**17,874**
Current assets			
Inventories	9	41	-
Financial assets			
Investments	10.1	22,391	19,307
Trade receivables	10.2	17,313	12,742
Cash and cash equivalents	10.3	10,494	7,575
Other financial assets	10.4	5,827	2,964
Other current assets	11	4,655	3,144
		60,721	**45,732**
TOTAL ASSETS		**81,568**	**63,606**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,648	1,647
Other equity	13	53,086	41,539
		54,734	**43,186**
Liabilities			
Non-current liabilities			
Financial liabilities	14		
Lease liabilities		4,661	4,492
Other financial liabilities	14.1	4	6
Deferred tax liabilities (net)	18	161	-
		4,826	**4,498**
Current liabilities			
Financial liabilities	15		
Lease liabilities		896	885
Trade payables	15.1 & 42		
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	2,630
Other financial liabilities	15.2	6,885	5,250
Other current liabilities	16	4,318	2,509
Provisions	17	2,442	2,227
Current tax liabilities (net)		2,110	2,378
		22,008	**15,922**
		26,834	**20,420**
TOTAL EQUITY AND LIABILITIES		**81,568**	**63,606**

See accompanying notes to the standalone financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date : April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M.No.: A13722
Place: Mumbai

Date : April 18, 2022

Statement of profit and loss

₹ in million, except per share data

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	19	105,253	79,678
Other income	20	3,071	1,517
Total income		**108,324**	**81,195**
Expenses			
Employee benefits expense	21	63,278	51,132
Sub-contractor charges		10,788	5,730
Finance costs	23	502	504
Depreciation and amortization expenses	24	2,420	2,596
Other expenses	25	9,230	6,251
Total expenses		**86,218**	**66,213**
Profit before tax		**22,106**	**14,982**
Tax expense:			
Current tax	18	5,546	4,214
Deferred tax	18	32	(335)
Profit for the year		**16,528**	**11,103**
Other comprehensive income	29		
A (i) Items that will not be reclassified to profit or loss		107	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(24)	28
B (i) Items that will be reclassified to profit or loss		1,373	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss		(480)	(1,819)
Total other comprehensive income/(loss)		**976**	**3,298**
Total comprehensive income for the year		**17,504**	**14,401**
Earnings per share:	27		
Equity shares of par value ₹ 10 each			
(1) Basic (₹)		100.30	67.43
(2) Diluted (₹)		100.24	67.39

See accompanying notes to the standalone financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date : April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M.No.: A13722
Place: Mumbai

Date : April 18, 2022

Statement of cash flows

₹ in million

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit for the year	16,528	11,103
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 amortized 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
	23,947	17,108
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	2,520	119
Other liabilities	2,356	1,571
Provisions	205	1,211
Net cash provided by operating activities before taxes	**20,837**	**23,121**
Income taxes paid, net of refunds	(5,464)	(3,168)
Net cash provided by operating activities	**15,373**	**19,953**
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 43)	(1,076)	-
Interest income on financial assets at amortized 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 - refer note 23)	(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	**2,919**	**3,681**
Cash and cash equivalents at the beginning of the year	7,575	3,894
Cash and cash equivalents at the end of the year (refer note 10.3)	**10,494**	**7,575**

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

₹ 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

₹ 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**

See accompanying notes to the standalone financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date : April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M.No.: A13722
Place: Mumbai

Date : April 18, 2022

Statement of changes in equity

₹ in million

(a) Equity share capital	Amount
Balance as at April 1, 2020	**1,646**
Add: Shares issued on exercise of stock options and restricted shares	1
Balance as at March 31, 2021	**1,647**
Balance as at April 1, 2021	**1,647**
Add: Shares issued on exercise of stock options and restricted shares	1
Balance as at March 31, 2022	**1,648**

Statement of changes in equity (Contd.)

(b) Other equity

₹ in million

Particulars	Reserves and Surplus (refer note 13)							Items of Other Comprehensive Income (refer note 13)			Total other equity
	Capital reserve	General reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Securities premium	Share option outstanding account	Retained earnings	Foreign Currency Translation Reserve (FCTR)	Effective portion of Cash Flow Hedges	Otheritems of other Comprehensive Income	
Balance as at April 1, 2020	**87**	**226**	**1,218**	**42**	**299**	**101**	**30,600**	**(416)**	**(2,035)**	**(202)**	**29,920**
Profit for the year	-	-	-	-	-	-	11,103	-	-	-	11,103
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	3,387	(89)	3,298
Created during the year	-	-	848	-	-	-	(848)	-	-	-	-
Utilised during the year	-	-	(584)	-	-	-	584	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	100	(100)	-	-	-	-	-
Compensation cost related to employee share based payment	-	-	-	-	-	99	-	-	-	-	99
Transfer on account of share options not exercised	-	-	-	-	-	(2)	2	-	-	-	-
Cash dividends (refer note 13.1)	-	-	-	-	-	-	(2,881)	-	-	-	(2,881)
Balance as at March 31, 2021	**87**	**226**	**1,482**	**42**	**399**	**98**	**38,560**	**(416)**	**1,352**	**(291)**	**41,539**
Balance as at April 1, 2021	**87**	**226**	**1,482**	**42**	**399**	**98**	**38,560**	**(416)**	**1,352**	**(291)**	**41,539**
Profit for the year	-	-	-	-	-	-	16,528	-	-	-	16,528
Other comprehensive income (net of taxes) (refer note 29)	-	-	-	-	-	-	-	-	893	83	976
Created during the year	-	-	2,717	-	-	-	(2,717)	-	-	-	-
Utilised during the year	-	-	(1,927)	-	-	-	1,927	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	108	(108)	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 21)	-	-	-	-	-	430	-	-	-	-	430
Cash dividends (refer note 13.1)	-	-	-	-	-	-	(4,531)	-	-	-	(4,531)
Impact on account of business combination (refer note 43)	(87)	-	-	-	-	-	(1,769)	-	-	-	(1,856)
Balance as at March 31, 2022	**-**	**226**	**2,272**	**42**	**507**	**420**	**47,998**	**(416)**	**2,245**	**(208)**	**53,086**

See accompanying notes to the standalone financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date : April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M.No.: A13722
Place: Mumbai

Date : April 18, 2022

Significant accounting policies and notes to the standalone financial statements For the year ended March 31, 2022

(₹ in million, except share and per share data, unless otherwise stated)

1. Company overview

Mindtree Limited ('Mindtree' or 'the Company') is an international Information Technology consulting and implementation company that delivers business solutions through global software development. 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) (refer note 38). The Company offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering, SAP services and solutions around Internet of Things (IoT) & Artificial Intelligence (AI)/ Machine Learning (ML).

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India and has offices in India, United States of America (USA), United Kingdom (UK), Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, United Arab Emirates (UAE), the Netherlands, Canada, Belgium, France, Ireland, Poland, Mexico, Republic of China, Norway, Finland, Denmark, Spain and New Zealand. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The Company became a subsidiary of Larsen & Toubro Limited (L&T) with effect from July 2, 2019. The standalone financial statements were authorized for issuance by the Company's Board of Directors on April 18, 2022.

2. Significant accounting policies

2.1 Basis of preparation and presentation

(a) Statement of compliance

These standalone financial statements (the 'financial statements') have been prepared in accordance with Indian Accounting Standards ("Ind 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 issued thereafter. The Company has consistently applied accounting policies to all years. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial year commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

iii. Share based payment transactions and

iv. Defined benefit and other long-term employee benefits.

(c) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(i) Revenue recognition:

(a) The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the year in which the loss becomes probable.

(b) Contracts with customers often include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the product or service, ability of the product or service to benefit the customer on its own or together with other readily available resources and the ability of the product or service to be separately identifiable from other promises in the contract.

(ii) Income taxes:

The Company's two major tax jurisdictions are India and USA, though the Company also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer note 18.

(iii) Leases:

The Company considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability.

(iv) Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting year. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

(v) 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 financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company has accrued its liabilities and also expects to fully recover the carrying amount of inventories, trade receivables, unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these financial statements.

(vi) Estimates and judgments relating to climate change risk:

In preparing these consolidated financial statements, the Company has considered the impact of climate change risks on the valuation of assets and liabilities and there is no material impact on the financial statements as on the reporting date.

2.2 Summary of significant accounting policies

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(iii) Investment in subsidiaries

Investment in subsidiaries is measured at cost. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

(iv) Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortized cost, debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI), equity instruments at FVTOCI or Fair Value Through Profit and Loss account (FVTPL), non derivative financial liabilities at amortized cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

(a) Non-derivative financial assets

(i) Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortized cost are represented by trade receivables, security deposits, cash and cash equivalents, investment in term deposits, investment in debt securities, investment in commercial papers, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdrafts and are considered part of the Company's cash management system.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting year at fair value plus transaction costs. Fair value movements are recognised in Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) method.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to statement of profit and loss, even on sale of the instrument. However, the Company may transfer the cumulative gain or loss within the equity.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit and loss.

(b) Non-derivative financial liabilities

(i) Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

(c) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. The Company separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the time value and intrinsic value of an option is recognised in other comprehensive income and accounted as a separate component of equity. Such amounts are reclassified into the statement of profit and loss when the related hedged items affect profit and loss.

(ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses).

Derecognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Property, plant and equipment

(a) Recognition and measurement: Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

(b) **Depreciation:** The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative years for significant items of property, plant and equipment are as follows:

Category	Useful life
Buildings	5 - 30 years
Leasehold improvements	5 years
Plant and machinery	1 - 4 years
Office equipment	4 years
Computers	2 - 4 years
Electrical installations	3 years
Furniture and fixtures	5 years
Vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

(vi) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets for the current and comparative years are as follows:

Category	Useful life
Intellectual property	5 years
Computer software	2 years
Business alliance relationships	4 years
Customer relationships	3 - 5 years
Vendor relationships	6 years
Tradename	5.25 - 5.75 years
Technology	5.75 - 6 years
Non-compete agreement	5 years

(vii) Business combination, Goodwill and Intangible assets

(a) **Business combination**

Acquisitions which satisfy the optional concentration test as per Ind AS 103 are considered as asset acquisitions and no goodwill is recognised. Purchase consideration is allocated to the identifiable assets based on their relative fair values. All other acquisitions are treated as business combinations.

Business combinations other than through common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interests method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business combination are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

(b) Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, it is considered as a bargain purchase gain.

(c) Intangible assets

Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

(viii) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset, obtain substantially all the economic benefit from use of the identified asset and direct the use of the identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under impairment of non-financial assets in (x)(c) below.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than USD 5,000 in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

(ix) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

(x) Impairment

(a) Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Company has considered current and anticipated future economic conditions relating to industries/business verticals that the company deals with and the countries where it operates. In addition the Company has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the year. This amount is reflected under other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Impairment of investment in subsidiaries:

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

(c) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in statement of profit and loss and is not reversed in the subsequent period.

(xi) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the year when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

(a) Social security plans

Employer contributions payable to social security plans, which are defined contribution schemes, are charged to the statement of profit and loss in the period in which the employee renders services.

(b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent periods.

(c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional

amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

(xii) Share based payments

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in statement of profit and loss.

(xiii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiv) Revenue

The Company derives revenue primarily from software development and related services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenue when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

The Company recognizes revenue when it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered:

(a) Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

(b) Fixed-price contracts

Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method is used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the year in which such losses become probable based on the current contract estimates.

(c) Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

In arrangements for software development and related services and maintenance services, the Company applies the guidance in Ind AS 115, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering software development and related services as distinct performance obligation. For allocating the consideration, the Company measures the revenue in respect of distinct performance obligation at its standalone selling price, in accordance with principles given in Ind AS 115.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of sales tax, value added tax, service tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortized over the contract term.

The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the year when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting year.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers'.

(xv) Warranty provisions

The Company provides warranty provisions on its products / services, as applicable. A provision is recognised at the time the product / service is sold. The Company does not provide extended warranties or maintenance contracts to its customers.

(xvi) Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest rate method.

Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

Finance expenses consist of interest expense on loans, borrowings and lease liabilities. Borrowing costs are recognized in the statement of profit and loss using the effective interest rate method.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax liability/ (asset) for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences that is expected to reverse within the tax holiday period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xviii) Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year, adjusted for treasury shares held and bonus elements in equity shares issued during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xix) Research and development (R&D) costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(xx) Government grants

Grants from the Government are recognised when there is reasonable assurance that:

(i) the Company will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. A repayment of government grant is accounted for as a change in accounting estimate. Repayment of grant is recognised by reducing the deferred income balance, if any and the rest of the amount is charged to statement of profit and loss.

(xxi) Dividend and withholding tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable withholding tax.

(xxii) Statement of cashflows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows are segregated into and presented as cashflows from operating, investing and financing activities.

(xxiii) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Non-current assets

3. Property, plant and equipment

Particulars	Land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Computers	Electrical installations	Furniture and fixtures	Vehicles	Total
Gross carrying value										
At April 1, 2020	**33**	**3,252**	**1,958**	**219**	**1,182**	**4,013**	**835**	**580**	**9**	**12,081**
Additions	-	22	16	-	18	511	7	1	-	575
Reclassification (refer note 40)	-	(434)	434	-	-	-	-	-	-	-
Disposals / adjustments	-	-	(28)	-	(97)	(120)	(23)	(2)	-	(270)
At March 31, 2021	**33**	**2,840**	**2,380**	**219**	**1,103**	**4,404**	**819**	**579**	**9**	**12,386**
At April 1, 2021	**33**	**2,840**	**2,380**	**219**	**1,103**	**4,404**	**819**	**579**	**9**	**12,386**
Effect of common control business combination (refer note 43)	-	-	-	39	4	21	3	5	-	72
Additions	-	188	159	2	38	1,812	12	-	-	2,211
Disposals / adjustments	-	(1)	(1)	-	(3)	(245)	(27)	(2)	-	(279)
At March 31, 2022	**33**	**3,027**	**2,538**	**260**	**1,142**	**5,992**	**807**	**582**	**9**	**14,390**
Accumulated depreciation										
At April 1, 2020	**-**	**1,655**	**1,410**	**218**	**958**	**3,273**	**756**	**407**	**4**	**8,681**
Depreciation expense	-	162	183	1	91	379	49	55	2	922
Reclassification (refer note 40)	-	(396)	396	-	-	-	-	-	-	-
Disposals / adjustments	-	-	(25)	-	(88)	(119)	(23)	(1)	-	(256)
At March 31, 2021	**-**	**1,421**	**1,964**	**219**	**961**	**3,533**	**782**	**461**	**6**	**9,347**
At April 1, 2021	**-**	**1,421**	**1,964**	**219**	**961**	**3,533**	**782**	**461**	**6**	**9,347**
Effect of common control business combination (refer note 43)	-	-	-	5	1	5	-	1	-	12
Depreciation expense	-	138	171	10	84	604	34	43	2	1,086
Disposals / adjustments	-	(1)	(1)	-	(3)	(244)	(27)	(2)	-	(278)
At March 31, 2022	**-**	**1,558**	**2,134**	**234**	**1,043**	**3,898**	**789**	**503**	**8**	**10,167**
Net carrying value as at March 31, 2022	**33**	**1,469**	**404**	**26**	**99**	**2,094**	**18**	**79**	**1**	**4,223**
Net carrying value as at March 31, 2021	**33**	**1,419**	**416**	**-**	**142**	**871**	**37**	**118**	**3**	**3,039**

4. Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at March 31, 2022	215	-	-	-	**215**
As at March 31, 2021	191	29	4	-	**224**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

5. Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying value			
At April 1, 2020	**53**	**6,077**	**6,130**
Additions	-	932	932
Disposals / adjustments	-	(355)	(355)
At March 31, 2021	**53**	**6,654**	**6,707**
At April 1, 2021	**53**	**6,654**	**6,707**
Additions	-	1,073	1,073
Disposals / adjustments	-	(753)	(753)
At March 31, 2022	**53**	**6,974**	**7,027**
Accumulated depreciation			
At April 1, 2020	**8**	**921**	**929**
Depreciation expense	1	1,080	1,081
Disposals / adjustments	-	(76)	(76)
At March 31, 2021	**9**	**1,925**	**1,934**
At April 1, 2021	**9**	**1,925**	**1,934**
Depreciation expense	1	1,121	1,122
Disposals / adjustments	-	(753)	(753)
At March 31, 2022	**10**	**2,293**	**2,303**
Net carrying value as at March 31, 2022	**43**	**4,681**	**4,724**
Net carrying value as at March 31, 2021	**44**	**4,729**	**4,773**

6. Goodwill and other intangible assets

a) Goodwill and other intangible assets

Particulars	Goodwill	Other intangible assets								Total other intangible assets
		Intellectual property	Business alliance relationships	Customer relationships	Non compete agreement	Vendor relationships	Tradename	Technology	Computer software	
Gross carrying value										
At April 1, 2020	**4,730**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,194**	**4,031**
Additions	-	-	-	-	-	-	-	-	48	48
At March 31, 2021	**4,730**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,242**	**4,079**
At April 1, 2021	**4,730**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,242**	**4,079**
Effect of common control business combination (refer note 43)	-	-	-	-	-	-	-	64	-	64
Additions	-	-	-	-	-	-	-	-	7	7
Disposals / adjustments	-	-	-	-	-	-	-	-	(9)	(9)
At March 31, 2022	**4,730**	**67**	**72**	**1,329**	**56**	**745**	**306**	**326**	**1,240**	**4,141**
Accumulated amortization										
At April 1, 2020	**-**	**67**	**72**	**1,231**	**52**	**427**	**140**	**124**	**1,159**	**3,272**
Amortization expense	-	-	-	98	4	150	166	138	37	593
At March 31, 2021	**-**	**67**	**72**	**1,329**	**56**	**577**	**306**	**262**	**1,196**	**3,865**
At April 1, 2021	**-**	**67**	**72**	**1,329**	**56**	**577**	**306**	**262**	**1,196**	**3,865**
Amortization expense	-	-	-	-	-	168	-	8	36	212
Disposals / adjustments	-	-	-	-	-	-	-	-	(9)	(9)
At March 31, 2022	**-**	**67**	**72**	**1,329**	**56**	**745**	**306**	**270**	**1,223**	**4,068**
Net carrying value as at March 31, 2022	**4,730**	**-**	**-**	**-**	**-**	**-**	**-**	**56**	**17**	**73**
Net carrying value as at March 31, 2021	**4,730**	**-**	**-**	**-**	**-**	**168**	**-**	**-**	**46**	**214**
Estimated useful life (in years)	NA	5	4	3 - 5	5	6	5.25 - 5.75	5.75-6	2	
Estimated remaining useful life (in years)	NA	-	-	-	-	-	-	5.25	0.06 - 1.82	

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2022 is ₹ 245. (For the year ended March 31, 2021: ₹ 338).

b) Impairment

Following is a summary of changes in the carrying amount of goodwill:

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying value at the beginning of the year	4,730	4,730
Carrying value at the end of the year	**4,730**	**4,730**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The Chief Operating Decision Maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGUs.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of each assumption mentioned below.

The Company does its impairment evaluation on an annual basis and based on such evaluation as at March 31, 2022, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The Company has performed sensitivity analysis for all key assumptions, including the cash flow projections consequent to the change in estimated future economic conditions arising from the possible effects due to COVID-19 and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	14.1% - 18.9%	14.2% - 18.5%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. These estimates are likely to differ from future actual results of operations and cash flows.

The goodwill on acquisition of subsidiaries, which have since merged with the Company, has been allocated as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
RCM	2,440	2,440
BFSI	1,179	1,179
CMT	1,037	1,037
TTH	74	74
HCARE	-	-
Total	**4,730**	**4,730**

7. Financial assets

7.1 Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of units	Amount	No of units	Amount
i) Investments in equity instruments (unquoted)				
Wholly owned subsidiaries				
Mindtree Software (Shanghai) Co., Ltd ('MSSCL')	-	14	-	14
Fully paid equity share of MYR 100,000 each in Bluefin Solutions Sdn. Bhd. ('Bluefin Malaysia')	1	2	1	2
Others				
Equity shares in Careercommunity.com Limited	-	-	2,400	-
Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	950,000	1	950,000	1
Equity shares in Worldcast Technologies Private Limited	-	-	12,640	-
Total		**17**		**17**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of units	Amount	No of units	Amount
ii) Investments in preference shares (unquoted)				
Series A Convertible Preferred Stock at US$ 0.0001 each fully paid at premium of US $ 0.2557 each in 30 Second Software Inc.	643,790	7	643,790	7
Total		**7**		**7**
iii) Investments in non-convertible bonds/ debentures (quoted)				
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in LIC Housing Finance Limited	200	215	100	112
Unsecured redeemable non-convertible debentures of ₹ 1,000,000 each in Tata Capital Limited	200	211	100	106
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in Bajaj Finance Limited	100	101	100	102
Unsecured redeemable non-convertible non-cumulative taxable bonds of ₹ 1,000,000 each in PFC Limited	350	394	200	224
Unsecured redeemable non-convertible debentures of ₹ 1,000,000 each in Rural Electrification Coperation Limited	250	286	200	234
Zero coupon bonds of ₹ 1,000,000 each in HDB Financial Services Limited	100	106	-	-
Unsecured redeemable non-convertible debentures of ₹ 1,000,000 each in Rural Electrification Corporation Limited	100	105	-	-
Secured redeemable non-convertible debentures of ₹ 10,000,000 each in HDFC Limited	5	56	-	-
Total		**1,474**		**778**
iv) Investments in term deposit (unquoted)				
Interest bearing deposits with:				
-PNB Housing Finance Limited		262		-
-Bajaj Finance Limited		555		-
-HDFC Limited		403		-
-LIC Housing Finance Limited		100		-
Total		**1,320**		**-**
v) Investments in mutual funds (quoted)				
IDFC Mutual Fund	-	-	5,000,000	61
Total		**-**		**61**
vi) Investments in perpetual bonds (quoted)				
Perpetual bonds of ₹ 1,000,000 each in HDFC Bank	100	108	100	110
Perpetual bonds of ₹ 1,000,000 each in State Bank of India	200	206	200	204
Total		**314**		**314**
Grand Total		**3,132**		**1,177**
Aggregate amount of quoted investments		**1,788**		**1,153**
Aggregate market value of quoted investments		**1,788**		**1,153**
Aggregate amount of unquoted investments		**1,344**		**24**
Aggregate amount of impairment in value of investments		**-**		**1**

7.2 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	677	476
Derivative financial instruments	1,787	1,225
Total	**2,464**	**1,701**

8. Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	12	39
Advance income-tax including tax deducted at source (net of provision for taxes)	1,219	1,593
Prepaid expenses	39	14
Service tax receivable	11	11
Others	5	8
Total	**1,286**	**1,665**

Current assets

9. Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Project-related inventories	41	-
Total	**41**	-

10. Financial assets

10.1 Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
i) Investments in Mutual Funds (quoted)				
Name of the fund	**No of units**	**Amount**	**No of units**	**Amount**
Aditya Birla Sun Life Mutual Fund	14,717,977	1,513	15,636,634	1,678
Axis Mutual Fund	12,627,473	1,409	11,789,741	1,611
DSP Mutual Fund	65,716,598	1,063	61,193,885	1,116
Edelweiss Mutual Fund	19,375,942	202	-	-
Franklin Templeton Mutual Fund	-	-	15,000,000	189
HDFC Mutual Fund	25,945,544	1,284	22,171,210	1,348
ICICI Prudential Mutual Fund	34,539,575	1,192	33,052,370	1,385
IDFC Mutual Fund	88,235,655	1,758	98,562,761	1,974
Invesco Mutual Fund	205,249	620	7,285,776	737
Kotak Mutual Fund	15,603,841	1,254	17,716,023	1,565
L&T Mutual Fund	19,222,344	518	9,528,702	206
Nippon India Mutual Fund	50,551,182	1,228	48,737,402	1,364
SBI Mutual Fund	66,584,762	1,722	51,468,137	1,659
Tata Mutual Fund	9,118,935	861	29,350,910	1,052
UTI Mutual Fund	31,204,802	954	21,034,383	1,091
Total		**15,578**		**16,975**
ii) Investment in non-convertible bonds/ debentures (quoted)				
Secured redeemable non-convertible debentures of ₹ 1,000 each in Tata Capital Financial Services Limited	-	-	50,000	52
Secured redeemable market-linked non-convertible debentures of ₹ 1,000,000 each in Tata Capital Financial Services Limited	-	-	100	119
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in Tata Capital Financial Services Limited	130	168	-	-
Secured redeemable non-convertible debentures of ₹ 1,000 each in M&M Financial Services Limited	100,000	109	-	-
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in M&M Financial Services Limited	50	54	-	-
Secured redeemable zero coupon non-convertible debentures of ₹ 1,000,000 each in Bajaj Finance Limited	150	206	-	-

Particulars	As at March 31, 2022		As at March 31, 2021	
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in HDFC Limited	150	157	-	-
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in LIC Housing Finance Limited	500	530	-	-
Secured redeemable non-convertible debentures of ₹ 800,000 each in Piramal Capital and Housing Finance Limited	36	29	-	-
Secured redeemable market-linked non-convertible debentures of ₹ 1,000,000 each in Aditya Birla Finance Limited	56	71	-	-
Total		**1,324**		**171**
iii) Investments in term deposit (unquoted)				
Interest bearing deposits with:				
-Bajaj Finance Limited		508		818
-Housing Development Finance Corporation Limited		173		141
-Kotak Mahindra Investments Ltd		1,011		-
-LIC Housing Finance Limited		2,162		862
-PNB Housing Finance Limited		257		-
Total		**4,111**		**1,821**
iv) Investments in commercial paper (unquoted)				
-Barclays Investments and Loans (India) Private Limited		888		96
-Kotak Mahindra Investments Limited		490		244
Total		**1,378**		**340**
Grand Total		**22,391**		**19,307**
Aggregate carrying amount of quoted investments		**16,902**		**17,146**
Aggregate market value of quoted investments		**16,902**		**17,146**
Aggregate amount of unquoted investments		**5,489**		**2,161**

10.2 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Considered good - unsecured	17,723	13,190
Less: Allowance for expected credit losses	(410)	(448)
Total	**17,313**	**12,742**

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2022							
Undisputed – considered good	14,146	3,286	92	50	28	29	**17,631**
Disputed – considered good	-	-	-	67	25	-	**92**
	14,146	**3,286**	**92**	**117**	**53**	**29**	**17,723**
As at March 31, 2021							
Undisputed – considered good	10,993	1,819	123	89	47	23	**13,094**
Disputed – considered good	-	40	24	32	-	-	**96**
	10,993	**1,859**	**147**	**121**	**47**	**23**	**13,190**

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company estimates the following matrix at the reporting date:

Particulars	Ageing			
	1-90 days	91-180 days	181-360 days	More than 360 days*
Default rate as at March 31, 2022	0.5%	3.2%	18.2%	70.5%
Default rate as at March 31, 2021	0.2%	4.3%	21.8%	56.0%

*In case of probability of non-collection, default rate is 100%.

Movement in the expected credit loss allowance

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	448	386
Allowance for expected credit loss (net)	85	136
Bad debts written off during the year	(123)	(74)
Balance at the end of the year	**410**	**448**

10.3 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks in current accounts and deposit accounts*	10,466	7,550
Other bank balances**	28	25
Cash and cash equivalents as per balance sheet	**10,494**	**7,575**
Book overdrafts used for cash management purposes (refer note 15.2)	-	-
Cash and cash equivalents as per statement of cash flows	**10,494**	**7,575**

* The deposits maintained by the Company with banks comprises time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

** Other bank balances represent earmarked balances in respect of unpaid dividends and dividend payable.

10.4 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	16	41
Advances to employees	363	216
Less: Provision for doubtful advances to employees	(23)	(20)
	340	196
Unbilled revenue*	3,768	1,859
Derivative financial instruments	1,703	868
Total	**5,827**	**2,964**

*Classified as financial asset as right to consideration is unconditional upon passage of time.

11. Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to suppliers	94	42
Prepaid expenses	1,469	1,070
Unbilled revenue*	2,363	1,694
Others**	729	338
Total	**4,655**	**3,144**

*Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones (in respect of fixed price contracts).

** Includes balances with government authorities.

12. Equity share capital

a)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
800,000,000 (March 31, 2021: 800,000,000) equity shares of ₹ 10 each	8,000	8,000
Issued, subscribed and paid-up capital		
164,833,772 (March 31, 2021: 164,719,766) equity shares of ₹ 10 each fully paid	1,648	1,647
Total	**1,648**	**1,647**

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year are as given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	₹	Number of shares	₹
Number of shares outstanding at the beginning of the year	164,719,766	1,647	164,574,066	1,646
Add: Shares issued on exercise of stock options and restricted shares	114,006	1	145,700	1
Number of shares outstanding at the end of the year	**164,833,772**	**1,648**	**164,719,766**	**1,647**

c) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 each.

Terms/rights attached to equity shares

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting.

The Company declares and pays dividends in Indian rupees and foreign currency. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of amounts payable to preference shareholders. However, no such preference shares exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year are as given below:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Larsen & Toubro Limited*	100,527,734	60.99%	100,527,734	61.03%

e) In the period of five years immediately preceding March 31, 2022:

i) Pursuant to the approval of the Board and the Administrative Committee at its meetings held on June 28, 2017 and July 20, 2017 respectively, the Company bought back 4,224,000 equity shares of ₹ 10 each on a proportionate basis, at a price of ₹ 625 per equity share for an aggregate consideration of ₹ 2,640 (Rupees Two thousand six hundred and forty million only), and completed the extinguishment of the equity shares bought back. Capital redemption reserve has been created to the extent of nominal value of share capital extinguished amounting to ₹ 42. The buyback and creation of capital redemption reserve was effected by utilizing the securities premium and free reserves.

ii) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

f) Shareholding of promoters:

Promoter name	Shares held at March 31, 2022		Percentage change during the year ended March 31, 2022
	No. of shares	% of total shares	
Larsen & Toubro Limited	100,527,734	60.99%	(0.07%)

g) Employee stock based compensation

The Company instituted the Employees Stock Option Plan ('ESOP') in fiscal 2000, which was approved by the Board of Directors ('the Board'). The Company administers below mentioned restricted stock purchase plan and stock options plan.

Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 10 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

Particulars	Year ended			
	March 31, 2022		March 31, 2021	
	Number of share options	Weighted average Exercise Price	Number of share options	Weighted average Exercise Price
Outstanding shares, beginning of the year	5,200	10.00	-	-
Granted during the year	117,241	10.00	154,155	10.00
Exercised during the year	114,006	10.00	145,700	10.00
Lapsed during the year	-	-	3,255	10.00
Outstanding shares, end of the year	8,435	10.00	5,200	10.00
Shares vested and exercisable, end of the year	8,435	10.00	5,200	10.00

Other Stock based compensation arrangements

The Company has also granted letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the outstanding options/ units as at March 31, 2022 are given below:

Particulars	ERSP 2012 plan**
Outstanding units/ shares as at the beginning of the year	192,166
Number of units/ shares granted under letter of intent during the year	-
Vested units/ shares	117,241
Lapsed units/ shares	-
Cancelled units/ shares	9,702
Outstanding units/shares as at the end of the year	65,223
Contractual life	1-2 years
Date of grant*	July 24, 2019, August 2, 2019, October 24, 2019, January 28, 2020, May 12, 2020, June 18, 2020, October 30, 2020, February 8, 2021
Price per share/ unit*	Exercise price of ₹ 10

* Based on Letter of Intent.

** Does not include direct allotment of shares.

The weighted average fair value of each unit under the above mentioned ERSP 2012 plan was ₹ 873.36 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price	873.36
Weighted average exercise price	₹ 10
Dividend yield %	0.42%
Expected life	1-2 years
Risk free interest rate	5.56%
Volatility	35.15%

Employee Stock Option Plan 2021 ('ESOP 2021')

On May 22, 2021, the shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of upto 2,000,000 options (including the unutilized options under ERSP 2012) to employees of the Company. The Nomination and Remuneration Committee ('NRC') administers the plan through a trust established specifically for this purpose, called the Mindtree Employee Welfare Trust ('ESOP Trust').

The ESOP Trust shall subscribe to the equity shares of the Company using the proceeds from loans obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan, to the extent of number of shares as is necessary for transferring to the employees. The NRC shall determine the exercise price which will not be less than the face value of the shares. Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 25% each over a period of 4 years from the date of grant. Each option is entitled to 1 equity share of ₹ 10 each. These options are exercisable within 6 years from the date of vesting.

ESOP 2021 - Series A

Particulars	Year ended			
	March 31, 2022		March 31, 2021	
	Number of share options	Weighted average Exercise Price	Number of share options	Weighted average Exercise Price
Outstanding options, beginning of the year	-	-	-	-
Granted during the year	328,128	10.00	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	16,160	10.00		
Outstanding options, end of the year	311,968	10.00	-	-
Options vested and exercisable, end of the year	-	-	-	-

The options outstanding as at March 31, 2022 have an exercise price of ₹ 10 (As at March 31, 2021: NA) and a weighted average remaining contractual life of 1.88 years (As at March 31, 2021: NA).

The weighted average fair value of each option under the above mentioned Series A of ESOP 2021 plan was ₹ 2,965.70 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price	₹ 2,984.23
Exercise price	₹ 10
Dividend yield %	0.10%
Expected life	1-4 years
Risk free interest rate	4.88%
Volatility	34.68%

ESOP 2021 - Series B

Particulars	Year ended			
	March 31,2022		March 31, 2021	
	Number of share options	Weighted average Exercise Price	Number of share options	Weighted average Exercise Price
Outstanding options, beginning of the year	-	-	-	-
Granted during the year	187,000	3290.65	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	17,000	2,683.80		
Outstanding options, end of the year	170,000	3,290.65	-	-
Options vested and exercisable, end of the year	-	-	-	-

The options outstanding as at March 31, 2022 have an exercise price of ₹ 3,290.65 (As at March 31, 2021: NA) and a weighted average remaining contractual life of 1.99 years (As at March 31, 2021: NA).

The weighted average fair value of each option under the above mentioned ESOP 2021 plan was ₹ 926.45 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price	₹ 3,411.29
Exercise price	₹ 3,290.65
Dividend yield %	0.11%
Expected life	1-4 years
Risk free interest rate	4.94%
Volatility	34.29%

On May 22, 2021, the shareholders of the Company, through postal ballot, have approved the Grant of loan to Mindtree Employee Welfare Trust ('ESOP Trust'), the value of which, shall not exceed the statutory ceiling of five (5%) percent of the paid-up capital and free reserves of the Company as on March 31, 2021. Further, the Company has obtained in-principle approval for listing of upto a maximum of 2,000,000 equity shares of ₹ 10 each to be issued under ESOP 2021 from NSE and BSE on June 10, 2021 and June 14, 2021 respectively. The trust deed was executed effective May 25, 2021 and registered on August 24, 2021.

13. Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
a) Capital reserve Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	-	87
b) Capital redemption reserve A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.	42	42
c) Securities premium Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.	507	399
d) General reserve This represents appropriation of profit by the Company.	226	226
e) Special Economic Zone reinvestment reserve This Special Economic Zone reinvestment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(II) of the Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961.	2,272	1,482
f) Retained earnings Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.	47,998	38,560
g) Share option outstanding account The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium reserve upon exercise of stock options by employees.	420	98
h) Effective portion of Cash Flow Hedges Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve (net of taxes) to the extent that the hedge is effective.	2,245	1,352
i) Foreign currency translation reserve Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.	(416)	(416)
j) Other items of other comprehensive income Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset.	(208)	(291)
Total	**53,086**	**41,539**

Refer statement of changes in equity for movement during the year.

13.1 Distributions made and proposed

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2022 and March 31, 2021 was ₹ 27.5 and ₹ 17.5 respectively.

The Board of Directors at its meeting held on April 16, 2021 had recommended a final dividend of 175% (₹ 17.5 per equity share of par value ₹ 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 aforesaid dividend was paid during the year ended March 31, 2022.

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

Non-current liabilities

14. Financial liabilities

14.1 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Derivative financial instruments	1	-
Employee benefits payable	-	4
Others (Security deposits for sub-lease)	3	2
Total	**4**	**6**

Current liabilities

15. Financial liabilities

15.1 Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2022							
a) Micro, small and medium enterprises	-	95	-	-	-	-	**95**
b) Others	3,595	1,667	-	-	-	-	**5,262**
Total	**3,595**	**1,762**	**-**	**-**	**-**	**-**	**5,357**
As at March 31, 2021							
a) Micro, small and medium enterprises	-	43	-	-	-	-	**43**
b) Others	1,848	638	144	-	-	-	**2,630**
Total	**1,848**	**681**	**144**	**-**	**-**	**-**	**2,673**

15.2 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Book overdrafts	-	-
Unclaimed dividends	28	25
Employee benefits payable	5,594	4,673
Derivative financial instruments	12	33
Capital creditors	261	61
Margin money	-	386
Liability towards transfer of business (refer note 43)	990	-
Others	-	72
Total	**6,885**	**5,250**

16. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned income (refer note 16.1)	775	322
Statutory dues (including provident fund and tax deducted at source)	1,430	812
Advance from customers	864	732
Gratuity payable (net)*	213	83
Liability for discount	1,033	557
Others	3	3
Total	**4,318**	**2,509**

* Refer note 22 for details of gratuity plan as per Ind AS 19.

16.1 Unearned income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	322	341
Invoiced during the year	7,878	5,151
Revenue recognized during the year	(7,425)	(5,170)
Balance at the end of the year	**775**	**322**

17. Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for post contract support services	22	15
Provision for foreseeable losses on contracts	1	16
Provision for compensated absences	1,530	1,437
Provision for disputed dues*#	812	759
Provision for unspent CSR expenses**	77	-
Total	**2,442**	**2,227**

*Represents disputed dues provided pursuant to unfavourable orders received from the tax authorities against which the Company has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.
Also refer note 36(f).
**Refer note 39.

The disclosure of provisions movement as required under the provisions of Ind AS 37 is as follows:

Provision for post contract support services

Provision for post contract support services represents cost associated with providing sales support services which are accrued at the time of recognition of revenue and are expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	15	10
Provisions made during the year	8	7
Released during the year	(1)	(2)
Provision at the end of the year	**22**	**15**

Provision for foreseeable losses on contracts

Provision for foreseeable losses on contracts represents excess of estimated cost over the future revenues to be recognised and expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	16	62
Provisions made during the year	66	23
Released during the year	(81)	(69)
Provision at the end of the year	**1**	**16**

Provision for disputed dues

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	759	95
Provisions made during the year	53	664
Provision at the end of the year	**812**	**759**

Provision for unspent CSR expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	-	-
Provisions made during the year	77	-
Provision at the end of the year	**77**	**-**

18. Income tax

Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Current income tax	5,546	4,214
Deferred tax	32	(335)
Income tax expense recognised in the statement of profit and loss	**5,578**	**3,879**
Income tax expense recognised in other comprehensive income:		
- Current tax arising on income and expense recognised in other comprehensive income		
Remeasurement of defined benefit plan	(24)	28
- Deferred tax arising on income and expense recognised in other comprehensive income		
Effective portion of cash flow hedges	(480)	(1,819)
Total	**(504)**	**(1,791)**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Profit before tax	22,106	14,982
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	7,724	5,235
Effect of:		
Income exempt from tax	(2,151)	(1,771)
Temporary differences reversing during the tax holiday period	(70)	(4)
Expenses (net) that are not deductible in determining taxable profit	52	106
Different tax rates of branches operating in other jurisdictions	171	157
Income subject to different tax rates	4	-
True-up of tax provisions related to previous years	(154)	155
Others	2	1
Income tax expense recognised in the statement of profit and loss	**5,578**	**3,879**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2022 and March 31, 2021 was 34.94%.

Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2022 in relation to:

Particulars	As at April 1, 2021	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Property, plant and equipment	657	(185)	-	472
Right-of-use assets net of lease liabilities	167	33	-	200
Allowance for expected credit losses	105	(11)	-	94
Provision for compensated absences	289	62	-	351
Intangible assets	(48)	(15)	-	(63)
Net gain on fair value of investments	(322)	(37)	-	(359)
Effective portion of cash flow hedges	(726)	-	(480)	(1,206)
Others	229	121	-	350
Total	**351**	**(32)**	**(480)**	**(161)**

Deferred tax assets/(liabilities) as at March 31, 2021 in relation to:

Particulars	As at April 1, 2020	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Property, plant and equipment	513	144	-	657
Right-of-use assets net of lease liabilities	98	69	-	167
Allowance for expected credit losses	84	21	-	105
Provision for compensated absences	288	1	-	289
Liability for discount	(13)	13	-	-
Intangible assets	(354)	306	-	(48)
Net gain on fair value of investments	(126)	(196)	-	(322)
Effective portion of cash flow hedges	1,093	-	(1,819)	(726)
Others	252	(23)	-	229
Total	**1,835**	**335**	**(1,819)**	**351**

The Company has not created deferred tax assets on the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Unused tax losses (long term capital loss) which expire in:		
-FY 2021-22	18	48
-FY 2022-23	28	28
-FY 2023-24	22	22
Unused tax losses of foreign jurisdiction	79	94

The Company has units at Bengaluru, Hyderabad, Chennai and Bhubaneshwar registered as Special Economic Zone (SEZ) units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961. The Company also has STPI units at Bengaluru and Pune which are registered as 100 percent Export Oriented Units, which were earlier entitled to a tax holiday under Section 10B and Section 10A of the Income Tax Act, 1961.

A portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in Special Economic Zone (SEZ). Under the Special Economic Zone Act, 2005 scheme, units in designated Special Economic Zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

Dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax.

Pursuant to the changes in the Indian income tax laws in fiscal year 2007, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under the tax holiday schemes discussed above; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT, as applicable. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions.

The Company is also subject to tax on income attributable to its permanent establishments in foreign jurisdictions due to operation of its foreign branches.

19. Revenue from operations

The nature of contract impacts the method of revenue recognition and the contracts are classified as Fixed-price contracts, Maintenance contracts and Time and materials contracts.

Revenue by contract type

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Fixed-price and Maintenance	67%	69%
Time and materials	33%	31%
Total	**100%**	**100%**

Refer note 38 for disaggregation of revenue by industry and geographical segments.

Transaction price allocated to the remaining performance obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 year	54,847	23,149
1-3 years	21,183	17,707
More than 3 years	2,195	3,213

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to change in transaction price, if any.

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on such evaluation. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

20. Other income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Net gain on financial assets designated at fair value through profit or loss*	832	909
Interest income on financial assets at amortized cost	402	166
Interest income on financial assets at fair value through profit or loss	24	-
Foreign exchange gain, net	1,528	286
Others**	285	156
Total	**3,071**	**1,517**

*Includes net gain/(loss) on sale of investments for the year ended March 31, 2022 ₹ 728 (For the year ended March 31, 2021 ₹ 348).

**Includes net gain/(loss) on disposal of property, plant and equipment for the year ended March 31, 2022 ₹ 9 (For the year ended March 31, 2021 ₹ 45). Further includes net gain/(loss) on termination of right-of-use assets for the year ended March 31, 2022 ₹ Nil (For the year ended March 31, 2021 ₹ 33).

21. Employee benefits expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Salaries and wages (refer note 28)	58,183	46,719
Contribution to provident and other funds*	4,324	4,084
Share based payments to employees (refer note 12(g))**	438	99
Staff welfare expenses	333	230
Total	**63,278**	**51,132**

*Includes contribution to defined contribution plans for the year ended March 31, 2022 ₹ 3,942 (For the year ended March 31, 2021 ₹ 3,832). Also refer note 36(f).

**The employees of the Company are eligible for shares under Employee Stock Option Plans of L&T Limited. The Company has recorded for the year ended March 31, 2022 an amount of ₹ 8 (For the year ended March 31, 2021 ₹ Nil) as cost of such stock option plans, based on amounts cross-charged by the Parent Company. Also refer note 35.

22. Gratuity

Amount recognized in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Gratuity cost		
Service cost	377	234
Net interest on net defined liability/(asset)	5	18
Re-measurement - actuarial (gain)/loss recognised in OCI	(107)	116
Net gratuity cost	**275**	**368**
Assumptions		
Discount rate	6.50%	5.85%
Salary increase	0%-7.5%	0%-7.5%
Withdrawal rate	15.33%	16.28%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (2012-14) Ult.

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of the gratuity plan.

Particulars	As at March 31, 2022	As at March 31, 2021
Change in defined benefit obligations		
Obligations at the beginning of the year	1,408	1,071
Service cost	377	234
Interest cost	82	67
Benefits settled	(257)	(124)
Adjustment towards transfer of business (refer note 43)	7	-
Actuarial (gain)/loss – experience	(36)	2
Actuarial (gain)/loss – demographic assumptions	12	(23)
Actuarial (gain)/loss – financial assumptions	(62)	181
Obligations at the end of the year	**1,531**	**1,408**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	1,325	789
Interest income on plan assets	77	50
Adjustment towards transfer of business (refer note 43)	7	-
Return on plan assets greater/(lesser) than discount rate	21	44
Contributions	143	561
Benefits settled	(255)	(119)
Plan assets at the end of the year, at fair value	**1,318**	**1,325**

Historical information:

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Present value of defined benefit obligation	(1,531)	(1,408)	(1,071)	(874)	(705)
Fair value of plan assets	1,318	1,325	789	644	564
Liability recognised	**(213)**	**(83)**	**(282)**	**(230)**	**(141)**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Experience adjustment on plan liabilities	(36)	2
Experience adjustment on plan assets	22	44

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(92)	103	(82)	92
Future salary growth (1% movement)	102	(93)	91	(83)
Withdrawal rate (1% movement)	(13)	14	(12)	13

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 year	196	193
1-2 years	192	182
2-3 years	191	180
3-4 years	185	173
4-5 years	183	160
5-10 years	695	588
More than 10 years	862	667

The Company expects to contribute ₹ 684 to its defined benefit plans during the next year.

As at March 31, 2022 and March 31, 2021, 100% of the plan assets were invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance liabilities of the plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

23. Finance costs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest expense on lease liabilities	494	503
Interest expense - others	8	1
Total	**502**	**504**

24. Depreciation and amortization expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (refer note 3)	1,086	922
Depreciation of right-of-use assets (refer note 5)	1,122	1,081
Amortization of other intangible assets (refer note 6)	212	593
Total	**2,420**	**2,596**

25. Other expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Travel expenses	1,088	762
Communication expenses	716	583
Computer consumables	2,194	1,514
Legal and professional charges	940	523
Power and fuel	183	168
Lease rentals*	143	115
Repairs and maintenance		
- Buildings	404	282
- Machinery	37	43

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Insurance	110	105
Rates and taxes	648	534
Other expenses**	2,767	1,622
Total	**9,230**	**6,251**

* Represents lease rentals for short term leases and leases of low value assets.

** Includes expenditure incurred on CSR activities. Refer note 39 for details of CSR expenses.

26. Auditor's remuneration

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Payment to Auditor as:		
(a) auditor	20	20
(b) for taxation matters#	1	1
(c) for other services*##	3	3
(d) for reimbursement of expenses	-	-
Total	**24**	**24**

* The above excludes amounts paid to a firm affiliated to the statutory auditors firm through a networking arrangement as registered with the Institute of Chartered Accountants of India, for the year ended March 31, 2022 ₹ 3 (For the year ended March 31, 2021 ₹ 5).

Represents payment towards tax-audit services.

Represents payment towards audit of IFRS financial statements and other attestation engagements.

27. Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Profit for the year (A)	16,528	11,103
Weighted average number of equity shares for calculation of basic earnings per share (B)	164,779,774	164,661,734
Weighted average number of equity shares for calculation of diluted earnings per share (C)	164,884,399	164,742,573
Earnings per share:		
Equity shares of par value ₹ 10 each		
(1) Basic (₹) (A/B)	100.30	67.43
(2) Diluted (₹) (A/C)	100.24	67.39

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended			
	March 31, 2022		March 31, 2021	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	164,779,774	164,779,774	164,661,734	164,661,734
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	104,625	-	80,839
Weighted average number of equity shares for calculation of earnings per share	164,779,774	164,884,399	164,661,734	164,742,573

28. Government grants

a) The Company has claimed R&D tax relief under UK corporation tax rules. The Company undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under UK corporation tax rules, details of which are given below:

Nature of expenses	For the year ended	
	March 31, 2022	March 31, 2021
Grant towards R&D credit	30	51
Total	**30**	**51**

The grant recognized in the balance sheet is ₹ 63 as at March 31, 2022 (As at March 31, 2021 is ₹ 79).

b) During the year ended March 31, 2022, the Company received government grants amounting to ₹ 1 from governments of various countries on compliance of several employment-related conditions consequent to the outbreak of COVID-19 pandemic and accordingly, accounted as a credit to employee benefits expense (refer note 21). (For the year ended March 31, 2021 ₹ 69).

29. Other Comprehensive Income (OCI)

Components of changes to OCI by each type of reserve in equity is shown below-

During the year ended March 31, 2022

Particulars	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	Total
A (i) Items that will not be reclassified to profit or loss -Remeasurement gains/ (losses) on defined benefit plans	-	107	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(24)	(24)
	-	**83**	**83**
B (i) Items that will be reclassified to profit or loss -Effective portion of Cash Flow Hedges	1,373	-	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	(480)	-	(480)
	893	**-**	**893**
Total	**893**	**83**	**976**

During the year ended March 31, 2021

Particulars	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	Total
A (i) Items that will not be reclassified to profit or loss -Remeasurement gains/ (losses) on defined benefit plans	-	(117)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	28	28
	-	**(89)**	**(89)**
B (i) Items that will be reclassified to profit or loss -Effective portion of Cash Flow Hedges	5,206	-	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss	(1,819)	-	(1,819)
	3,387	**-**	**3,387**
Total	**3,387**	**(89)**	**3,298**

30. Leases

a) Company as a lessee

Leases not yet commenced to which the Company is committed, amounts to ₹ 349 as at March 31, 2022 for a lease term of 2 to 5.5 years (As at March 31, 2021: ₹ 839 for a lease term of 10 years).

b) Company as a lessor

The Company has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2022 amounted to ₹ 30 (For the year ended March 31, 2021 ₹ 39).

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable – Not later than one year	28	26
Receivable – Later than one year and not later than five years	27	38

31. Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Amortised cost				
Trade receivable	17,313	12,742	17,313	12,742
Cash and cash equivalents	10,494	7,575	10,494	7,575
Other financial assets	4,801	2,572	4,801	2,572
Investment in term deposit (unquoted)	5,431	1,821	5,431	1,821
Investment in debt securities (quoted)	2,798	949	2,798	949
Investment in commercial paper (unquoted)	1,378	340	1,378	340
FVTOCI				
Investment in equity instruments (unquoted)	1	1	1	1
Investment in preference shares (unquoted)	7	7	7	7
Derivative financial instruments - cash flow hedge	3,460	2,088	3,460	2,088
FVTPL				
Investments in mutual fund (quoted)	15,578	17,036	15,578	17,036
Investments in perpetual bonds (quoted)	314	314	314	314
Derivative financial instruments - fair value hedge	30	5	30	5
Total assets	**61,605**	**45,450**	**61,605**	**45,450**
Financial liabilities				
Amortized cost				
Lease liabilities	5,557	5,377	5,557	5,377
Trade payables	5,357	2,673	5,357	2,673
Other financial liabilities	6,876	5,223	6,876	5,223
FVTOCI				
Derivative financial instruments - cash flow hedge	8	2	8	2
FVTPL				
Derivative financial instruments - fair value hedge	5	31	5	31
Total liabilities	**17,803**	**13,306**	**17,803**	**13,306**

The Management assessed that fair value of cash and short-term deposits, trade receivables, other current financial assets, lease liabilities, trade payables, book overdrafts and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities, as applicable, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

iii) Fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at March 31, 2022 is assessed to be insignificant.

iv) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

v) The Company enters into derivative financial instruments with various counterparties, principally banks with investment grade credit ratings. Foreign exchange forward contracts and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves etc. As at March 31, 2022 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk, as applicable. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value. Also refer note 32.

32. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2022 and March 31, 2021.

Quantitative disclosures of fair value measurement hierarchy for financial assets and liabilities as at March 31, 2022:

Particulars	Date of valuation	Total	Fair value measurent using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial instruments* (Notes 31, 7.2 & 10.4)	March 31, 2022	3,490	-	3,490	-
FVTOCI financial assets designated at fair value (Notes 31 & 7.1):					
Investment in equity instruments (unquoted)	March 31, 2022	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2022	7	-	-	7
FVTPL financial assets designated at fair value (Notes 31, 7.1 & 10.1):					
Investment in mutual funds (quoted)	March 31, 2022	15,578	15,578	-	-
Investment in perpetual bonds (quoted)	March 31, 2022	314	314	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments* (Notes 31, 14.1 & 15.2):	March 31, 2022	13	-	13	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for financial assets and liabilities as at March 31, 2021:

Particulars	Date of valuation	Total	Fair value measurent using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial instruments* (Notes 31, 7.2 & 10.4)	March 31, 2021	2,093	-	2,093	-
FVTOCI financial assets designated at fair value (Notes 31 & 7.1):					
Investment in equity instruments (unquoted)	March 31, 2021	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2021	7	-	-	7
FVTPL financial assets designated at fair value (Notes 31, 7.1 & 10.1):					
Investment in mutual funds (quoted)	March 31, 2021	17,036	17,036	-	-
Investment in perpetual bonds (quoted)	March 31, 2021	314	314		
Financial liabilities measured at fair value:					
Derivative financial instruments* (Notes 31, 14.1 & 15.2):	March 31, 2021	33	-	33	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Reconciliation of fair value measurement of unquoted investment in equity instruments and preference shares classified as FVTOCI (Level 3)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	**8**	**8**
Remeasurement recognised in OCI	-	-
Purchases	-	-
Sales	-	-
Closing balance	**8**	**8**

*Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and HPFE. The Company regularly reviews its foreign exchange forward and option positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. Hence, the movement in Mark To Market (MTM) of the hedge contracts undertaken for such exposures is likely to be offset by contra movements in the underlying exposures values. However, till the point of time that the HPFE becomes an on-balance sheet exposure, the changes in MTM of the hedge contracts will impact the Balance Sheet of the Company. The Company monitors the potential risk arising out of the market factors like exchange rates on a regular basis. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. For on balance sheet exposures, the Company monitors the risks on net unhedged exposures. The Company has evaluated the impact of the COVID-19 event on its highly probable forecasted transactions and concluded that there was no impact on the probability of occurrence of the hedged transaction. The Company has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Particulars	As at March 31, 2022	As at March 31, 2021
Non-designated derivative instruments:		
in USD million	1,725	1,146

The foreign exchange forward and option contracts mature anywhere between 1-60 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Not later than 12 months	Later than 12 months	Not later than 12 months	Later than 12 months
Forward contracts				
Non-designated derivative instruments (Sell)				
Cash Flow Hedge				
in USD millions	608	926	409	587
Average rate	80.13	84.31	77.18	81.94
in INR millions	48,717	78,069	31,565	48,100
Fair Value Hedge				
in USD millions	185	-	132	-
Average rate	76.12	-	73.30	-
in INR millions	14,082	-	9,675	-
Option contracts (three legged option contracts)				
Non-designated derivative instruments				
Number of contracts	6	-	12	6
Notional amount (in USD millions)	6	-	12	6
Fair value (in INR millions)	18	-	24	10

Refer notes 29, 31 and 33.

Reconciliation of cash flow hedges

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	1,352	(2,035)
Gain/ (loss) recognized in the other comprehensive income during the year	2,551	4,948
Amount reclassified to profit and loss during the year	(1,178)	258
Tax impact on the above	(480)	(1,819)
Balance at the end of the year	**2,245**	**(1,352)**

33. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Ratings of customers are periodically monitored. The Company has considered the latest available credit-ratings of customers in view of COVID-19 to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Revenue from top customer	26,573	22,984
Revenue from top 5 customers	37,688	32,193

One customer accounted for more than 10% of the revenue for the year ended March 31, 2022 and March 31, 2021. Further, one customer accounted for more than 10% of the receivables as at March 31, 2022 and March 31, 2021.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Liquidity position of the Company is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	10,494	7,575
Investments in mutual funds (quoted)	15,578	16,975
Investments in non-convertible bonds/ debentures (quoted)	1,324	171
Investment in term deposit (unquoted)	4,111	1,821
Investment in commercial paper (unquoted)	1,378	340
Total	**32,885**	**26,882**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021.

Particulars	As at March 31, 2022		
	Less than 1 year	1-2 years	2 years and above
Lease liabilities	1,334	1,172	4,870
Trade payables	5,357	-	-
Other financial liabilities	6,873	3	-
Derivative financial instruments - fair value hedge	5	-	-
Derivative financial instruments - cash flow hedge	7	1	-

Particulars	As at March 31, 2021		
	Less than 1 year	1-2 years	2 years and above
Lease liabilities	1,320	1,129	4,851
Trade payables	2,673	-	-
Other financial liabilities	5,217	6	-
Derivative financial instruments - fair value hedge	31	-	-
Derivative financial instruments - cash flow hedge	2	-	-

Foreign Currency risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses and foreign currency borrowings (primarily in U.S. Dollars, British Pound Sterling and Euros). A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has a foreign exchange hedging committee which meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Company uses derivative financial instruments, such as foreign exchange forward contracts and option contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The details in respect of the outstanding foreign exchange forward contracts and option contracts are given under the derivative financial instruments section.

In respect of the Company's forward contracts and option contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

a) an approximately ₹ 140 increase and ₹ 140 decrease in the Company's net profit in respect of its fair value hedges and ₹ 1,167 increase and ₹ 1,167 decrease in the Company's effective portion of cash flow hedges as at March 31, 2022;

b) an approximately ₹ 97 increase and ₹ 97 decrease in the Company's net profit in respect of its fair value hedges and ₹ 741 increase and ₹ 741 decrease in the Company's effective portion of cash flow hedges as at March 31, 2021.

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022 and March 31, 2021.

As at March 31, 2022 ₹ in million

Particulars	US $	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	11,197	2,325	1,199	1,125	15,846
Unbilled revenue	2,455	395	420	201	3,471
Cash and cash equivalents	8,652	220	435	652	9,959
Other assets	74	23	34	26	157
Liabilities					
Lease liabilities	2,171	15	138	25	2,349
Trade payables	2,772	236	592	181	3,781
Other liabilities	2,866	160	362	127	3,515
Net assets/liabilities	**14,569**	**2,552**	**996**	**1,671**	**19,788**

* Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.

As at March 31, 2021 ₹ in million

Particulars	US $	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	8,991	1,491	930	644	12,056
Unbilled revenue	1,206	296	114	118	1,734
Cash and cash equivalents	6,209	228	278	405	7,120
Other assets	35	13	12	6	66
Liabilities					
Lease liabilities	2,370	15	192	34	2,611
Trade payables	1,273	112	262	64	1,711
Other liabilities	2,676	96	285	75	3,132
Net assets/liabilities	**10,122**	**1,805**	**595**	**1,000**	**13,522**

* Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.

For the year ended March 31, 2022, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact operating margins by 0.3%/ (0.3)%. For the year ended March 31, 2021, the impact on operating margins would be 0.3%/ (0.3)%.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments. The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

34. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity attributable to the equity shareholders of the Company	54,734	43,186
As percentage of total capital	91%	89%
Total loans and borrowings	-	-
Total lease liabilities	5,557	5,377
Total loans, borrowings and lease liabilities	5,557	5,377
As a percentage of total capital	9%	11%
Total capital (loans, borrowings, lease liabilities and equity)	**60,291**	**48,563**

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

35. Related party transaction

Name of related party	Nature of relationship
Larsen & Toubro Limited	Parent Company
Mindtree Software (Shanghai) Co., Ltd ('MSSCL'), Republic of China	Subsidiary
Bluefin Solutions Sdn Bhd*	Subsidiary
Larsen & Toubro Infotech Limited	Fellow Subsidiary
L&T Technology Services Limited	Fellow Subsidiary
L&T Investment Management Limited**	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
L&T Geostructure Private Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Infrastructure Engineering Limited	Fellow Subsidiary
L&T Hydrocarbon Engineering Limited	Fellow Subsidiary
L&T Realty Developers Limited	Fellow Subsidiary
L&T-MHI Power Boilers Private Limited	Joint venture of Parent Company
L&T-STEC JV Mumbai	Joint operation of Parent Company
L&T Daewoo JV	Joint operation of Parent Company
L&T-Powerchina JV	Joint operation of Parent Company
Mindtree Foundation	Entity with common key managerial person
Bridgeweave Limited	Entity with common key managerial person
Music Broadcast Limited	Entity with common key managerial person
Manipal Health Enterprises Private Limited^	Entity with common key managerial person
Mindtree Limited Employees Gratuity Fund Trust	Gratuity Trust

* Under liquidation.

** Investment Manager for L&T Mutual Fund.

^ Ceased to be a related party w.e.f. February 14, 2022.

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended	
		March 31, 2022	March 31, 2021
Mindtree Software (Shanghai) Co., Ltd	Software services received	5	5
Mindtree Foundation	Donation paid* (refer note 39)	89	17
	Provision towards unspent CSR expenses (refer note 39)	77	-
Bridgeweave Limited	Software services rendered	48	44
Mindtree Limited Employees Gratuity Fund Trust	Contribution for Gratuity	143	561

Name of related party	Nature of transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
L&T Mutual Fund	Purchase of investments	2,810	730
	Proceeds from sale of investments	2,521	546
Larsen & Toubro Limited	Dividend paid	2,765	1,759
	Software services rendered	536	39
	Reimbursement income	4	-
	Management fee expense	132	-
	Guarantee charges	16	6
	Lease rental expense	22	-
	Other services received	2	3
	Subscription expense towards software licenses	41	-
	Reimbursement of personnel cost	-	89
	Reimbursement of travel and other expenses	9	3
	Reimbursement of ESOP cost	8	-
	Security deposit paid	112	-
	Sale of SEIS scrip licenses	77	-
	Purchase consideration towards transfer of business (refer note 43)	2,065	-
Larsen & Toubro Infotech Limited	Software services rendered	99	98
	Software services received	281	10
	Lease rental expense	1	-
	Reimbursement of expenses	3	-
	Reimbursement of personnel cost	-	15
	Subscription paid towards software licenses	645	-
L&T Technology Services Limited	Software services rendered	36	20
	Software services received	37	9
	Reimbursement of expenses	12	-
L&T Thales Technology Services Private Limited	Software services rendered	65	57
L&T Geostructure Private Limited	Software services rendered	3	-
L&T Infrastructure Engineering Limited	Software services rendered	7	-
L&T Hydrocarbon Engineering Limited	Software services rendered	12	-
L&T Valves Limited	Software services rendered	2	-
L&T-MHI Power Boilers Private Limited	Software services rendered	3	-
L&T-Powerchina JV	Software services rendered	2	-
L&T-STEC JV Mumbai	Software services rendered	1	-
Manipal Health Enterprises Private Limited	Staff welfare expenses	9	-

*Represents donation made to fund CSR activities and other operating expenses.

Balances payable to related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Mindtree Software (Shanghai) Co., Ltd	Trade payables	-	1
Mindtree Foundation	Provision towards unspent CSR expenses	77	-
Larsen & Toubro Limited	Trade payables	133	6
	Liability towards transfer of business (refer notes 15.2 & 43)	990	-
Larsen & Toubro Infotech Limited	Trade payables	89	10
	Lease liabilities	1	-
L&T Technology Services Limited	Trade payables	27	3
Mindtree Limited Employees Gratuity Fund Trust	Gratuity contribution payable	207	76

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Bridgeweave Limited	Trade receivables	5	28
	Unbilled revenue	12	15
Larsen & Toubro Limited	Trade receivables	395	8
	Unbilled revenue	120	-
	Security deposit	112	-
Larsen & Toubro Infotech Limited	Trade receivables	21	13
	Unbilled revenue	4	5
L&T Technology Services Limited	Trade receivables	4	6
	Unbilled revenue	1	1
L&T Thales Technology Services Private Limited	Trade receivables	17	-
	Unbilled revenue	15	13
L&T Valves Limited	Trade receivables	3	-
	Unbilled revenue	2	-
L&T Infrastructure Engineering Limited	Trade receivables	9	-
L&T Hydrocarbon Engineering Limited	Trade receivables	14	-
	Unbilled revenue	1	-
L&T Geostructure Private Limited	Trade receivables	2	-
L&T-MHI Power Boilers Private Limited	Trade receivables	2	-
	Unbilled revenue	1	-
L&T-Powerchina JV	Trade receivables	1	-
L&T-STEC JV Mumbai	Trade receivables	2	-

The amount outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

Off balance sheet items with reference to related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Larsen & Toubro Limited	Guarantee*	5,039	5,147

* Performance guarantee given on behalf of the Company.

Key Managerial Personnel (KMP):

Anilkumar Manibhai Naik	Non-Executive Chairman
Debashis Chatterjee	CEO and Managing Director
Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman
Ramamurthi Shankar Raman	Non-Executive Director
Jayant Damodar Patil[7]	Non-Executive Director
Prasanna Rangacharya Mysore[11]	Independent Director
Deepa Gopalan Wadhwa	Independent Director
Apurva Purohit	Independent Director
Milind Sarwate[1]	Independent Director
Akshaya Bhargava[9]	Independent Director
Bijou Kurien[10]	Independent Director
Chandrasekaran Ramakrishnan[4]	Independent Director
Senthil Kumar[2]	Chief Financial Officer
Vinit Ajit Teredesai[3]	Chief Financial Officer
Dayapatra Nevatia[5*]	Executive Director and Chief Operating Officer
Venugopal Lambu[6]	Executive Director and President - Global Markets
Vedavalli Sridharan[8]	Company Secretary
Subhodh Shetty[8]	Company Secretary

[1]Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.

[2]Mr. Senthil Kumar resigned as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020 and continues as AVP & Finance Controller with effect from June 15, 2020.

[3]Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.

[4]The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director with effect from July 15, 2020 for a term of five years upto July 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.

[5]The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Dayapatra Nevatia, Chief Operating Officer as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.

*Resigned as Executive Director and Chief Operating Officer with effect from January 3, 2022.

[6]The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Venugopal Lambu, President - Global Markets as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.

[7]Mr. Jayant Damodar Patil, Non-Executive Director has resigned from the Board of Directors of the Company with effect from the close of business hours on October 15, 2020, due to other commitments and the Board of Directors have accepted the same.

[8]Ms. Vedavalli Sridharan has resigned as the Company Secretary of the Company and Compliance Officer and her resignation is effective from the close of business hours on October 31, 2020. The Nomination and Remuneration Committee and the Board of Directors have appointed Mr. Subhodh Shetty as Company Secretary and Compliance Officer effective November 01, 2020.

[9]The Board of Directors at its meeting held on April 16, 2021 have approved the re-appointment of Mr. Akshaya Bhargava, Independent Director, for a second-term of 5 years from October 1, 2021 upto September 30, 2026 and the same was approved by the shareholders at the Annual General Meeting held on July 13, 2021.

[10]The Board of Directors at its meeting held on April 16, 2021 have approved the re-appointment of Mr. Bijou Kurien, Independent Director, for a second-term of 5 years from July 17, 2021 upto July 16, 2026 and the same was approved by the shareholders at the Annual General Meeting held on July 13, 2021.

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

Transactions with key managerial personnel

Dividends paid to key managerial personnel during the year ended March 31, 2022 amounts to ₹ 1 (For the year ended March 31, 2021 ₹ 0). Further, during the year ended March 31, 2022, 45,100 (March 31, 2021: 23,255) shares were allotted to key managerial personnel.

Compensation of key managerial personnel of the Company

Particulars	For the year ended*	
	March 31, 2022	March 31, 2021
Short-term employee benefits	298	214
Share-based payment transactions	26	35
Others	35	34
Total compensation paid to key managerial personnel	**359**	**283**

* The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

36. Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts	824	824

a) The Company has received income tax assessment order for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to ₹ 11 and ₹ 10 respectively on account of certain disallowances/ adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company had filed an appeal with Commissioner of Income Tax (Appeals) against the demand received. The Company has not deposited the amount of demand with the department. The department has adjusted pending refunds amounting to ₹ 18 against these demands. For the financial year 2006-07, Commissioner of Income Tax (Appeals) has passed an order during the year, pursuant to which substantial relief has been granted. The Company is awaiting the order giving effect from the Commissioner of Income Tax (Appeals).

b) The Company has received income tax assessment order under Section 143(3) of the Income-Tax Act 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08 and 2008-09 wherein demand of ₹ 215, ₹ 49, ₹ 61, ₹ 28, ₹ 58,₹ 214 and ₹ 63 respectively has been raised against the Company. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Company has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Company has filed appeals before the Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal (ITAT). The Company has deposited ₹ 15 with the department against these demands. The department has adjusted pending refunds amounting to ₹ 556 against these demands.

The Company received a favourable order from the Commissioner of Income Tax (Appeals) for the financial year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Company's contentions and quashed the demand raised. The income tax department appealed against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Company preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before Assessing Officer for re-assessment. The Deputy Commissioner of Income Tax has completed the reassessment and has issued a Final assessment order with a revised demand amounting to ₹ 202 due to transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals).

The Company has received the order from the Commissioner of Income Tax (Appeals) for the financial year 2004-05 and on the unfavourable grounds, the Company had filed an appeal with ITAT, Bengaluru. ITAT has issued a favourable order in connection with TP proceedings. The department preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT.

The Company has received the order from ITAT for the financial year 2005-06 and ITAT has remanded the matter back to the Assessing Officer for re-assessment. The Company has filed an appeal with the Hon'ble High Court of Karnataka. The Hon'ble High Court has dismissed the appeal and this matter was pending with Assessing Officer. The Assessing Officer has passed the final assessment order and the Company has filed an appeal against the same before the ITAT.

The Company has received the order from ITAT for the financial year 2007-08 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received.

The Company has received revised order for the financial year 2008-09 under section 263 from Assessing Officer raising an additional demand of ₹ 61, taking the total demand to ₹124. The Company had filed an appeal before ITAT. Subsequently, the Company has received the order from ITAT for the financial year 2008-09 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received. During the year ended March 31, 2020, the Company filed a writ petition with the Hon'ble High Court of Karnataka to stay the proceedings of the assessing officer for the financial years 2007-08 and 2008-09.

The Company has appealed against the demands received for financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Company for the financial year 2001-02 from the Commissioner of Income Tax (Appeals) and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

c) The Company received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to ₹ 39 on account of certain other disallowances/ transfer pricing adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Company has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavourable grounds, the Company has filed an appeal before ITAT. The final order giving effect by the Assessing Officer is completed and the demand is reduced to ₹ 33. The Company has deposited ₹ 5 with the department against this demand.

d) The Company has received the revised order under section 263 for financial year 2009-10 from Assessing Officer reducing the demand to ₹ 6. The Company has filed an appeal before ITAT. ITAT has dismissed the appeal. Order giving effect has been received. The Company has filed a rectification request against the order giving effect.

e) The Company has received a final assessment order for financial year 2012-13 from the Deputy Commissioner of Income Tax with a demand amounting to ₹ 15 on account of certain disallowances. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company had filed an appeal with Commissioner of Income Tax (Appeals) and during the year, the Company has received an order wherein partial relief has been provided. The Company has filed an appeal against the same with the ITAT and the order giving effect to the Commissioner of Income Tax (Appeals) order is awaited.

f) During the year ended March 31, 2018, the Company received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Company has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Company, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹ 709 (March 31, 2021: ₹ 659), including estimated interest, as on the date of the balance sheet.

37. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2022 is ₹ 753 (As at March 31, 2021: ₹ 431).

38. Segment information

The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Company is structured into five reportable business segments – RCM, BFSI, CMT, TTH and 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 reportable business segments are in line with the segment-wise information which is being presented to the CODM.

Each segment item is presented at the measure used to report to the CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Geographic information is based on business sources from that geographic region and delivered from both on-site and off-shore. The geographic regions comprise of North America, Continental Europe, UK and Ireland and Asia Pacific (includes Rest of the World).

Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosure relating to total assets and liabilities has not been provided. Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognized.

Industry Segments:

Statement of income	For the year ended	
	March 31, 2022	March 31, 2021
Segment revenue from external customers		
RCM	24,859	16,956
BFSI	18,764	15,632
CMT	45,818	36,937
TTH	14,524	9,317
HCARE	1,288	836
Total	**105,253**	**79,678**
Segment operating income		
RCM	3,785	3,628
BFSI	3,639	3,309
CMT	11,276	8,453
TTH	3,122	905
HCARE	135	270
Total	**21,957**	**16,565**
Depreciation and amortization expense	(2,420)	(2,596)
Profit for the year before finance expenses, other income and tax	**19,537**	**13,969**
Finance costs	(502)	(504)
Other income	1,117	1,065
Interest income	426	166
Foreign exchange gain/ (loss)	1,528	286
Net profit before taxes	**22,106**	**14,982**
Income taxes	(5,578)	(3,879)
Net profit after taxes	**16,528**	**11,103**

Other information	For the year ended	
	March 31, 2022	March 31, 2021
Other significant non-cash expense (Allocable)		
RCM	(25)	32
BFSI	(55)	(11)
CMT	63	11
TTH	(38)	(18)
HCARE	2	-

Geographical information

Revenues	For the year ended	
	March 31, 2022	March 31, 2021
North America	77,800	61,767
Continental Europe	9,276	5,702
UK and Ireland	9,708	6,164
Asia Pacific	8,469	6,045
Total	**105,253**	**79,678**

Note:

Management believes that it is currently not practicable to provide disclosure of assets by geographical location, as meaningful segregation of the available information is onerous. Refer note 33 on financial risk management for information on revenue from major customers.

39. Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2022 is ₹ 171 (during the year ended March 31, 2021 is ₹ 80). This includes ₹ 77 towards provision for unspent amount pertaining to ongoing projects (during the year ended March 31, 2021: Nil). This amount will be transferred to 'Unspent CSR account' within 30 days from the end of the financial year, in accordance with the CSR rules. The Company's CSR activities primarily focuses on programs that benefit the differently abled, promote education and create sustainable livelihood opportunities. Refer Note 35 for details of related party transactions.

Particulars		For the year ended	
		March 31, 2022	March 31, 2021
a)	Amount required to be spent by the Company during the year	168	136
b)	Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	171	80
c)	Excess spend of prior years set off during the year	-	56
d)	Shortfall at the end of the year [(d)=(a)-(b)-(c)]	-	-
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	NA	NA

The contribution made by the Company to PM CARES Fund during FY 2019-20, post the set off of ₹ 56 considered in FY 2020-21, of ₹ 144 has not been considered as available for set off against the Company's CSR obligation for FY 2021-22, pending clarification requested from MCA as regards its eligibility. The Company has a further excess spend of ₹ 3 during FY 2021-22.

40. The Company, in an earlier year, had entered into a lease arrangement with a lessor for lease of a piece of land for a period of 30 years. Also, the Company had purchased two buildings constructed by the lessor on the above referred land vide a separate purchase agreement and capitalized in the books of account. During the financial year 2019-20, the Company received a communication from the lessor wherein it was mentioned that the lessor would like to convert the existing lease into a regular commercial lease agreement and cash flowwould like to refund the residual value of the deposits and the value of the buildings under the present agreements and enter into a fresh agreement. During the previous year, the Company has completed the sale of the said buildings and termination of lease for the said land for a price equivalent to their written down values. Accordingly, the said buildings and the land have been derecognised. On entering into a regular commercial lease agreement, right-of-use asset and lease liability has been accounted in accordance with Ind AS 116 'Leases'. Accordingly, in the previous year, the improvements made to buildings earlier was reclassified to "leasehold improvements" (refer notes 3 and 5).

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

42. Dues to micro, small and medium enterprises

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount remaining unpaid to any supplier at the end of each accounting year;	95	43
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

43. 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 ₹ 1,980 (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. Accordingly, the assets and liabilities transferred has been accounted at the carrying amounts as reflected in the books of L&T as at June 30, 2021 and no adjustments have been made to reflect the fair values, or recognize any new assets or liabilities. The difference between the purchase consideration of ₹ 2,065 and the carrying amounts of the net assets transferred of ₹ 209 has been adjusted to reserves. The financial information pertaining to the transfer of business is not material and accordingly, financial statements of the Company in respect of the prior periods has not been restated. Details of the transfer of business is as follows:

Particulars	Amount
Property, plant and equipment, net	60
Intangible assets	64
Net working capital	85
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

44. 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.

45. Financial ratios

Ratio / Measure	Methodology	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Current ratio	Current assets over current liabilities	2.76	2.87
b) Debt equity ratio	Debt over total shareholders' equity	0.10	0.12
c) Debt service coverage ratio[1]	EBIT over current debt	21.80	15.79
d) Return on equity %	PAT over total average equity	33.8%	29.7%
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	7.00	5.87
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	4.92	4.52
g) Net capital turnover ratio	Revenue from operations over average working capital	3.07	3.25
h) Net profit %	Net profit over revenue	15.7%	13.9%
i) EBITDA %	EBITDA over revenue	20.9%	20.8%
j) EBIT %	EBIT over revenue	18.6%	17.5%
k) Return on capital employed %	PBIT over average capital employed	41.5%	36.1%
l) Return on investment %	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	4.7%	5.5%

Notes:

EBIT - Earnings before interest and taxes.

PBIT - Profit before interest and taxes including other income.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Debt includes current and non-current lease liabilities.

Adjusted expenses refers to sub-contractor charges and other expenses net of non-cash expenses and donations.

Capital employed refers to total shareholders' equity and debt.

Investments includes non-current investment, current investment and margin-money deposit.

Explanation for variances exceeding 25%:

[1]Debt service coverage ratio improved on account of increase in EBIT during the year ended March 31, 2022.

46. The standalone financial statements are presented in ₹ in million. Those items which are required to be disclosed and which were not presented in the standalone financial statement due to rounding off to the nearest ₹ in million are given below as applicable:

Balance sheet items

Amount in ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Nil (March 31, 2021: 12,640) equity shares in Worldcast Technologies Private Limited (refer note 7.1)	-	126,400
Cash on hand (refer note 10.3)	32,432	32,432
Share application money pending allotment	50,000	52,000
Book overdraft (refer note 15.2)	82,196	-

Related party transactions (refer note 35)

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Larsen & Toubro Limited - Purchase of computer	-	150,526
L&T Realty Developers Limited - Software services rendered	347,158	-
Music Broadcast Limited - Sales and marketing services received	-	385,280
Debashis Chatterjee - Dividend paid *	-	150,000

* Comparative numbers are presented in respective notes.

Related party transactions (refer note 35)

Amount in ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Mindtree Software (Shanghai) Co., Ltd - Trade payables*	494,884	-
L&T Realty Developers Limited - Trade receivables	371,184	-
L&T Realty Developers Limited - Unbilled revenue	32,595	-
L&T Infrastructure Engineering Limited - Unbilled revenue	57,392	-
L&T Geostructure Private Limited - Unbilled revenue	229,658	-

* Comparative numbers are presented in respective notes.

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date : April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M.No.: A13722
Place: Mumbai

Date : April 18, 2022

Independent Auditor's Report

To the Members of Mindtree Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mindtree Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing prescribed under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Message from the Chairman, Message from the Chief Executive Officer & Managing Director, Message from the Chief Financial Officer, Management Discussion and Analysis, Business Responsibility Report, Director's Report, Corporate Governance, Risk Management Report and Global Presence but does not include the consolidated financial statements (including financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board), standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and any other information which is expected to form part of the annual report, which is expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 the assets of the Group 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Parent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

iv. (a) The Management of the Parent, as there are no subsidiaries incorporated in India, has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent, as there are no subsidiaries incorporated in India, has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Parent during the year is in compliance with section 123 of the act.

The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 13.1 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.

i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, we report that CARO is applicable only to the Parent and to no other company included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the Parent.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership No. 47840)
UDIN-22047840AHGEHG8820

Bengaluru, April 18, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Mindtree Limited** (hereinafter referred to as "the Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership No. 47840)
UDIN-22047840AHGEHG8820

Bengaluru, April 18, 2022

Consolidated balance sheet

₹ in million

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,223	3,039
Capital work-in-progress	4	215	224
Right-of-use assets	5	4,724	4,773
Goodwill	6	4,732	4,732
Other intangible assets	6	73	214
Financial assets	7		
Investments	7.1	3,116	1,161
Other financial assets	7.2	2,464	1,701
Deferred tax assets (net)	18	-	351
Other non-current assets	8	1,286	1,665
		20,833	**17,860**
Current assets			
Inventory	9	41	-
Financial assets	10		
Investments	10.1	22,391	19,307
Trade receivables	10.2	17,313	12,742
Cash and cash equivalents	10.3	10,513	7,597
Other financial assets	10.4	5,827	2,964
Other current assets	11	4,655	3,144
		60,740	**45,754**
TOTAL ASSETS		**81,573**	**63,614**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,648	1,647
Other equity	13	53,091	41,543
		54,739	**43,190**
Liabilities			
Non-current liabilities			
Financial liabilities	14		
Lease liabilities		4,661	4,492
Other financial liabilities	14.1	4	6
Deferred tax liabilities (net)	18	161	-
		4,826	**4,498**
Current liabilities			
Financial liabilities	15		
Lease liabilities		896	885
Trade payables	15.1 & 42		
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	15.2	6,885	5,250
Other current liabilities	16	4,318	2,510
Provisions	17	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**

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date: April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date: April 18, 2022

Consolidated statement of profit and loss

₹ in million, except per share data

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	19	105,253	79,678
Other income	20	3,073	1,517
Total income		**108,326**	**81,195**
Expenses			
Employee benefits expense	21	63,278	51,132
Sub-contractor charges		10,788	5,730
Finance costs	23	502	504
Depreciation and amortization expenses	24	2,420	2,596
Other expenses	25	9,231	6,249
Total expenses		**86,219**	**66,211**
Profit before tax		**22,107**	**14,984**
Tax expense:			
Current tax	18	5,546	4,214
Deferred tax	18	32	(335)
Profit for the year		**16,529**	**11,105**
Other comprehensive income	29		
A (i) Items that will not be reclassified to profit or loss		107	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(24)	28
B (i) Items that will be reclassified to profit or loss		1,373	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss		(480)	(1,819)
Total other comprehensive income		**976**	**3,298**
Total comprehensive income for the year		**17,505**	**14,403**
Earnings per share:	27		
Equity shares of par value ₹ 10 each			
(1) Basic (₹)		100.31	67.44
(2) Diluted (₹)		100.25	67.41

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
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Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date : April 18, 2022

Consolidated statement of cash flows

₹ in million

Particulars	For the 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 amortized 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 43)	(1,076)	-
Interest income on financial assets at amortized 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 - refer note 23)	(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 (refer note 10.3)	**10,513**	**7,597**

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

₹ 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

₹ 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**

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

For and on behalf of the Board of Directors of **Mindtree Limited**

Monisha Parikh
Partner
Membership No.: 47840

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Place: Bengaluru
Date : April 18, 2022

Date : April 18, 2022

Consolidated statement of changes in equity

₹ in million

(a) Equity share capital	Amount
Balance as at April 1, 2020	**1,646**
Add: Shares issued on exercise of stock options and restricted shares	1
Balance as at March 31, 2021	**1,647**
Balance as at April 1, 2021	**1,647**
Add: Shares issued on exercise of stock options and restricted shares	1
Balance as at March 31, 2022	**1,648**

Consolidated statement of changes in equity (Contd.)

(b) Other equity

₹ in million

Particulars	Reserves and surplus (refer note 13)							Items of Other Comprehensive Income (refer note 13)			Total other equity
	Capital reserve	General reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Securities premium	Share option outstanding account	Retained earnings	Foreign Currency Translation Reserve (FCTR)	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	
Balance as at April 1, 2020	**87**	**226**	**1,218**	**42**	**299**	**101**	**30,602**	**(416)**	**(2,035)**	**(202)**	**29,922**
Profit for the year	-	-	-	-	-	-	11,105	-	-	-	11,105
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	3,387	(89)	3,298
Created during the year	-	-	848	-	-	-	(848)	-	-	-	-
Utilised during the year	-	-	(584)	-	-	-	584	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	100	(100)	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 21)	-	-	-	-	-	99	-	-	-	-	99
Transfer on account of share options not exercised	-	-	-	-	-	(2)	2	-	-	-	-
Cash dividends (refer note 13.1)	-	-	-	-	-	-	(2,881)	-	-	-	(2,881)
Balance as at March 31, 2021	**87**	**226**	**1,482**	**42**	**399**	**98**	**38,564**	**(416)**	**1,352**	**(291)**	**41,543**
Balance as at April 1, 2021	**87**	**226**	**1,482**	**42**	**399**	**98**	**38,564**	**(416)**	**1,352**	**(291)**	**41,543**
Profit for the year	-	-	-	-	-	-	16,529	-	-	-	16,529
Other comprehensive income (net of taxes) (refer note 29)	-	-	-	-	-	-	-	-	893	83	976
Created during the year	-	-	2,717	-	-	-	(2,717)	-	-	-	-
Utilised during the year	-	-	(1,927)	-	-	-	1,927	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	108	(108)	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 21)	-	-	-	-	-	430	-	-	-	-	430
Cash dividends (refer note 13.1)	-	-	-	-	-	-	(4,531)	-	-	-	(4,531)
Impact on account of business combination (refer note 43)	(87)	-	-	-	-	-	(1,769)	-	-	-	(1,856)
Balance as at March 31, 2022	**-**	**226**	**2,272**	**42**	**507**	**420**	**48,003**	**(416)**	**2,245**	**(208)**	**53,091**

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

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Partner
Membership No.: 47840

Place: Bengaluru
Date: April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

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Chief Financial Officer
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Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date: April 18, 2022

Significant accounting policies and notes to the consolidated financial statements For the year ended March 31, 2022

(₹ in millions, except share and per share data, unless otherwise stated)

1. Company overview

Mindtree Limited ('Mindtree' or 'the Company') together with its subsidiaries, Mindtree Software (Shanghai) Co. Ltd, and Bluefin Solutions Sdn Bhd. (under liquidation) collectively referred to as 'the Group' is an international Information Technology consulting and implementation Group that delivers business solutions through global software development. 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) (refer note 38). The Group offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering, SAP services and solutions around Internet of Things (IoT) & Artificial Intelligence (AI)/ Machine Learning (ML).

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India and has offices in India, United States of America (USA), United Kingdom (UK), Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, United Arab Emirates (UAE), the Netherlands, Canada, Belgium, France, Ireland, Poland, Mexico, Republic of China, Norway, Finland, Denmark, Spain and New Zealand. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The Company became a subsidiary of Larsen & Toubro Limited (L&T) with effect from July 2, 2019. The consolidated financial statements were authorized for issuance by the Company's Board of Directors on April 18, 2022.

2. Significant accounting policies

2.1 Basis of preparation and presentation

(a) Statement of compliance

These consolidated financial statements (the 'financial statements') have been prepared in accordance with Indian Accounting Standards ("Ind 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 issued thereafter. The Group has consistently applied accounting policies to all years. On March 24, 2021, The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial year commencing from April 1, 2021. The Group has evaluated the effect of the amendments on its financial statements and complied with the same.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

iii. Share based payment transactions and

iv. Defined benefit and other long-term employee benefits

(c) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(i) Revenue recognition:

(a) The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

(b) Contracts with customers often include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the product or service, ability of the product or service to benefit the customer on its own or together with other readily available resources and the ability of the product or service to be separately identifiable from other promises in the contract.

(ii) Income taxes:

The Group's two major tax jurisdictions are India and USA, though the Group also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer note 18.

(iii) Leases:

The Group considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability.

(iv) Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

(v) 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 financial statements in determining the impact on various elements of its financial statements. 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 inventories, trade receivables, unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these financial statements.

(vi) Estimates and judgments relating to climate change risk:

In preparing these consolidated financial statements, the Group has considered the impact of climate change risks on the valuation of assets and liabilities and there is no material impact on the financial statements as on the reporting date.

2.2 Basis of consolidation

Subsidiaries

The financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

2.3 Summary of significant accounting policies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains/ (losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into Company's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(iii) Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortized cost, debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI), equity instruments at FVTOCI or Fair Value Through Profit and Loss account (FVTPL), non derivative financial liabilities at amortized cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

(a) Non-derivative financial assets

(i) Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortized cost are represented by trade receivables, security deposits, cash and cash equivalents, investment in term deposits, investment in debt securities, investment in commercial papers, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdrafts and are considered part of the Group's cash management system.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) method.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to statement of profit and loss, even on sale of the instrument. However, the Group may transfer the cumulative gain or loss within the equity.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the Group may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit and loss.

(b) Non-derivative financial liabilities

(i) Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

(c) Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction. The Group separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the time value and intrinsic value of an option is recognised in other comprehensive income and accounted as a separate component of equity. Such amounts are reclassified into the statement of profit and loss when the related hedged items affect profit and loss.

(ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses).

Derecognition of financial instruments:

The Group derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognise the financial asset and recognises a borrowing for the proceeds received.
A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Property, plant and equipment

(a) **Recognition and measurement:** Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

(b) **Depreciation:** The Group depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life
Buildings	5 - 30 years
Leasehold improvements	5 years
Plant and machinery	1 - 4 years
Office equipment	4 years
Computers	2 - 4 years
Electrical installations	3 years
Furniture and fixtures	5 years
Vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

(v) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets for the current and comparative period are as follows:

Category	Useful life
Intellectual property	5 years
Computer software	2 years
Business alliance relationships	4 years
Customer relationships	3 - 5 years
Vendor relationships	6 years
Tradename	5.25 - 5.75 years
Technology	5.75 - 6 years
Non-compete agreement	5 years

(vi) Business combination, Goodwill and Intangible assets

(a) Business combination

Acquisitions which satisfy the optional concentration test as per Ind AS 103 are considered as asset acquisitions and no goodwill is recognised. Purchase consideration is allocated to the identifiable assets based on their relative fair values. All other acquisitions are treated as business combinations.

Business combinations other than through common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interests method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business combination are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

(b) Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, it is considered as a bargain purchase gain.

(c) Intangible assets

Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

(vii) Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset, obtain substantially all the economic benefit from use of the identified asset and direct the use of the identified asset for a time in exchange for a consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under impairment of non-financial assets in (ix)(b) below.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise the option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than USD 5,000 in value). The Group recognises the lease payments associated with these leases as an expense over the lease term.

(viii) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

(ix) Impairment

(a) Financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;
(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. In addition to the historical pattern of credit loss, the Group has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Group has considered current and anticipated future economic conditions relating to industries/

business verticals that the Group deals with and the countries where it operates. In addition the Group has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the consolidated statement of profit and loss during the year. This amount is reflected under other expenses in the consolidated statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(b) Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a Group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable amount. Losses are recognised in the consolidated statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through consolidated statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in consolidated statement of profit and loss and is not reversed in the subsequent period.

(x) Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

(a) Social security plans

Employer contributions payable to social security plans, which are defined contribution schemes, are charged to the consolidated statement of profit and loss in the period in which the employee renders services.

(b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent periods.

(c) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the statement of profit and loss.

(xi) Share based payments

Employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in consolidated statement of profit and loss.

(xii) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiii) Revenue

The Group derives revenue primarily from software development and related services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised

products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. To recognise revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenue when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Group is unable to determine the stand-alone selling price the Group uses third-party prices for similar deliverables or the Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

The Group recognizes revenue when it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered:

(a) Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

(b) Fixed-price contracts

Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method is used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

(c) Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

In arrangements for software development and related services and maintenance services, the Group applies the guidance in Ind AS 115, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering software development and related services as distinct performance obligation. For allocating the consideration, the Group measures the revenue in respect of distinct performance obligation at its standalone selling price, in accordance with principles given in Ind AS 115.

The Group accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of sales tax, value added tax, service tax, goods and services tax and applicable discounts and allowances. The Group accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Group expects to recover these costs and amortized over the contract term.

The Group recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers'.

(xiv) Warranty provisions

The Group provides warranty provisions on its products / services, as applicable. A provision is recognised at the time the product / service is sold. The Group does not provide extended warranties or maintenance contracts to its customers.

(xv) Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in the consolidated statement of profit and loss, using the effective interest rate method. Dividend income is recognized in the consolidated statement of profit and loss on the date that the Group's right to receive payment is established.

Finance expenses consist of interest expense on loans, borrowings and lease liabilities. Borrowing costs are recognized in the consolidated statement of profit and loss using the effective interest rate method.

(xvi) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax liability/ (asset) for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the year. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences that is expected to reverse within the tax holiday period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xvii) Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year, adjusted for treasury shares and bonus elements in equity shares issued during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xviii) Research and Development (R&D) costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(xix) Government grants

Grants from the Government are recognised when there is reasonable assurance that:

(i) the Group will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the consolidated statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. A repayment of government grant is accounted for as a change in accounting estimate. Repayment of grant is recognised by reducing the deferred income balance, if any and the rest of the amount is charged to statement of profit and loss.

(xx) Dividend and withholding tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable withholding tax.

(xxi) Statement of cashflows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows are segregated into and presented as cashflows from operating, investing and financing activities.

(xxii) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

c) Ind AS 37 – Onerous contracts - Costs of fulfilling a contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Non-current assets

3. Property, plant and equipment

Particulars	Land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Computers	Electrical installations	Furniture and fixtures	Vehicles	Total
Gross carrying value										
At April 1, 2020	**33**	**3,252**	**1,958**	**219**	**1,182**	**4,013**	**835**	**580**	**9**	**12,081**
Additions	-	22	16	-	18	511	7	1	-	575
Reclassification (refer note 40)	-	(434)	434	-	-	-	-	-	-	-
Disposals / adjustments	-	-	(28)	-	(97)	(120)	(23)	(2)	-	(270)
At March 31, 2021	**33**	**2,840**	**2,380**	**219**	**1,103**	**4,404**	**819**	**579**	**9**	**12,386**
At April 1, 2021	**33**	**2,840**	**2,380**	**219**	**1,103**	**4,404**	**819**	**579**	**9**	**12,386**
Effect of common control business combination (refer note 43)	-	-	-	39	4	21	3	5	-	72
Additions	-	188	159	2	38	1,812	12	-	-	2,211
Disposals / adjustments	-	(1)	(1)	-	(3)	(245)	(27)	(2)	-	(279)
At March 31, 2022	**33**	**3,027**	**2,538**	**260**	**1,142**	**5,992**	**807**	**582**	**9**	**14,390**
Accumulated depreciation										
At April 1, 2020	**-**	**1,655**	**1,410**	**218**	**958**	**3,273**	**756**	**407**	**4**	**8,681**
Depreciation expense	-	162	183	1	91	379	49	55	2	922
Reclassification (refer note 40)	-	(396)	396	-	-	-	-	-	-	-
Disposals / adjustments	-	-	(25)	-	(88)	(119)	(23)	(1)	-	(256)
At March 31, 2021	**-**	**1,421**	**1,964**	**219**	**961**	**3,533**	**782**	**461**	**6**	**9,347**
At April 1, 2021	**-**	**1,421**	**1,964**	**219**	**961**	**3,533**	**782**	**461**	**6**	**9,347**
Effect of common control business combination (refer note 43)	-	-	-	5	1	5	-	1	-	12
Depreciation expense	-	138	171	10	84	604	34	43	2	1,086
Disposals / adjustments	-	(1)	(1)	-	(3)	(244)	(27)	(2)	-	(278)
At March 31, 2022	**-**	**1,558**	**2,134**	**234**	**1,043**	**3,898**	**789**	**503**	**8**	**10,167**
Net carrying value as at March 31, 2022	**33**	**1,469**	**404**	**26**	**99**	**2,094**	**18**	**79**	**1**	**4,223**
Net carrying value as at March 31, 2021	**33**	**1,419**	**416**	**-**	**142**	**871**	**37**	**118**	**3**	**3,039**

4. Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Projects in progress					
As at March 31, 2022	215	-	-	-	**215**
As at March 31, 2021	191	29	4	-	**224**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

5. Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying value			
At April 1, 2020	**53**	**6,077**	**6,130**
Additions	-	932	932
Disposals / adjustments	-	(355)	(355)
At March 31, 2021	**53**	**6,654**	**6,707**
At April 1, 2021	**53**	**6,654**	**6,707**
Additions	-	1,073	1,073
Disposals / adjustments	-	(753)	(753)
At March 31, 2022	**53**	**6,974**	**7,027**
Accumulated depreciation			
At April 1, 2020	**8**	**921**	**929**
Depreciation expense	1	1,080	1,081
Disposals / adjustments	-	(76)	(76)
At March 31, 2021	**9**	**1,925**	**1,934**
At April 1, 2021	**9**	**1,925**	**1,934**
Depreciation expense	1	1,121	1,122
Disposals / adjustments	-	(753)	(753)
At March 31, 2022	**10**	**2,293**	**2,303**
Net carrying value as at March 31, 2022	**43**	**4,681**	**4,724**
Net carrying value as at March 31, 2021	**44**	**4,729**	**4,773**

6. Goodwill and other intangible assets

(a) Goodwill and other intangible assets

Particulars	Goodwill	Other intangible assets								Total other intangible assets
		Intellectual property	Business alliance relationships	Customer relationships	Non compete agreement	Vendor relationships	Tradename	Technology	Computer software	
Gross carrying value										
At April 1, 2020	**4,7302**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,194**	**4,031**
Additions	-	-	-	-	-	-	-	-	48	48
At March 31, 2020	**4,732**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,242**	**4,079**
At April 1, 2021	**4,732**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,242**	**4,079**
Effect of common control business combination (refer note 43)	-	-	-	-	-	-	-	64	-	64
Additions	-	-	-	-	-	-	-	-	7	7
Disposal / adjustments	-	-	-	-	-	-	-	-	(9)	(9)
At March 31, 2022	**4732**	**67**	**72**	**1329**	**56**	**745**	**306**	**326**	**1240**	**4141**
Accumulated amortization										
At April 1, 2020	**-**	**67**	**72**	**1,231**	**52**	**427**	**140**	**124**	**1,159**	**3,272**
Amortization expense	-	-	-	98	4	150	166	138	37	593
At March 31, 2020	**-**	**67**	**72**	**1,329**	**56**	**577**	**306**	**262**	**1,196**	**3,865**
At April 1, 2021	**-**	**67**	**72**	**1,329**	**56**	**577**	**306**	**262**	**1,196**	**3,865**
Amortization expense	-	-	-	-	-	168	-	8	36	212
Disposals / adjustments	-	-	-	-	-	-	-	-	(9)	(9)
At March 31, 2022	**-**	**67**	**72**	**1,329**	**56**	**745**	**306**	**270**	**1,223**	**4,068**
Net carrying value as at March 31, 2022	**4,732**	**-**	**-**	**-**	**-**	**-**	**-**	**56**	**17**	**73**
Net carrying value as at March 31, 2021	**4,730**	**-**	**-**	**-**	**-**	**168**	**-**	**-**	**46**	**214**
Estimated useful life (in years)	NA	5	4	3 - 5	5	6	5.25 - 5.75	5.75 - 6	2	
Estimated remaining useful life (in years)	NA	-	-	-	-	-	-	5.25	0.06 - 1.82	

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2022 is ₹ 245. (For the year ended March 31, 2021: ₹ 338).

b) Impairment

Following is a summary of changes in the carrying amount of goodwill:

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying value at the beginning of the year	4,732	4,732
Carrying value at the end of the year	**4,732**	**4,732**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The Chief Operating Decision Maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGUs.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of each assumption mentioned below.

The Group does its impairment evaluation on an annual basis and based on such evaluation as of March 31, 2022, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The Group has performed sensitivity analysis for all key assumptions, including the cash flow projections, consequent to the change in estimated future economic conditions arising from the possible effects due to COVID-19 and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	14.1% - 18.9%	14.2% - 18.5%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group. These estimates are likely to differ from future actual results of operations and cash flows.

The goodwill on acquisition of subsidiaries, which have since merged with the Company, has been allocated as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
RCM	2,442	2,442
BFSI	1,179	1,179
CMT	1,037	1,037
TTH	74	74
HCARE	-	-
Total	**4,732**	**4,732**

7. Financial assets

7.1 Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of units	Amount	No of units	Amount
i) Investments in equity instruments (unquoted)				
Equity shares in Careercommunity.com Limited	-	-	2,400	-
Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	950,000	1	950,000	1
Equity shares in Worldcast Technologies Private Limited	-	-	12,640	-
Total		**1**		**1**
ii) Investments in preference shares (unquoted)				
Series A Convertible Preferred Stock at US$ 0.0001 each fully paid at premium of US $ 0.2557 each in 30 Second Software Inc.	643,790	7	643,790	7
Total		**7**		**7**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of units	Amount	No of units	Amount
iii) Investments in non-convertible bonds/ debentures (quoted)				
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in LIC Housing Finance Limited	200	215	100	112
Unsecured redeemable non-convertible debentures of ₹ 1,000,000 each in Tata Capital Limited	200	211	100	106
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in Bajaj Finance Limited	100	101	100	102
Unsecured redeemable non-convertible non-cumulative taxable bonds of ₹ 1,000,000 each in PFC Limited	350	394	200	224
Unsecured redeemable non-convertible taxable bonds of ₹ 1,000,000 each in Rural Electrification Corporation Limited	250	286	200	234
Zero coupon bonds of ₹ 1,000,000 each in HDB Financial Services Limited	100	106	-	-
Unsecured redeemable non-convertible debentures of ₹ 1,000,000 each in M&M Financial Services Limited	100	105	-	-
Secured redeemable non-convertible debentures of ₹ 10,000,000 each in HDFC Limited	5	56	-	-
Total		**1,474**		**778**
iv) Investments in term deposit (unquoted)				
Interest bearing deposits with:				
-PNB Housing Finance Limited		262		-
-Bajaj Finance Limited		555		-
-HDFC Limited		403		-
-LIC Housing Finance Limited		100		-
Total		**1,320**		**-**
v) Investments in mutual funds (quoted)				
IDFC Mutual Fund	-	-	5,000,000	61
Total		**-**		**61**
vi) Investments in perpetual bonds (quoted)				
Perpetual bonds of ₹ 1,000,000 each in HDFC Bank	100	108	100	110
Perpetual bonds of ₹ 1,000,000 each in State Bank of India	200	206	200	204
Total		**314**		**314**
Grand Total		**3,116**		**1,161**
Aggregate amount of quoted investments		**1,788**		**1,153**
Aggregate market value of quoted investments		**1,788**		**1,153**
Aggregate amount of unquoted investments		**1,328**		**8**
Aggregate amount of impairment in value of investments		**-**		**1**

7.2 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	677	476
Derivative financial instruments	1,787	1,225
Total	**2,464**	**1,701**

8. Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	12	39
Advance income-tax including tax deducted at source (net of provision for taxes)	1,219	1,593
Prepaid expenses	39	14
Service tax receivable	11	11
Others	5	8
Total	**1,286**	**1,665**

Current assets

9. Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Project-related inventories	41	-
Total	**41**	**-**

10. Financial assets

10.1 Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
i) Investments in Mutual Funds (quoted)				
Name of the fund	**No of units**	**Amount**	**No of units**	**Amount**
Aditya Birla Sun Life Mutual Fund	14,717,977	1,513	15,636,634	1,678
Axis Mutual Fund	12,627,473	1,409	11,789,741	1,611
DSP Mutual Fund	65,716,598	1,063	61,193,885	1,116
Edelweiss Mutual Fund	19,375,942	202	-	-
Franklin Templeton Mutual Fund	-	-	15,000,000	189
HDFC Mutual Fund	25,945,544	1,284	22,171,210	1,348
ICICI Prudential Mutual Fund	34,539,575	1,192	33,052,370	1,385
IDFC Mutual Fund	88,235,655	1,758	98,562,761	1,974
Invesco Mutual Fund	205,249	620	7,285,776	737
Kotak Mutual Fund	15,603,841	1,254	17,716,023	1,565
L&T Mutual Fund	19,222,344	518	9,528,702	206
Nippon India Mutual Fund	50,551,182	1,228	48,737,402	1,364
SBI Mutual Fund	66,584,762	1,722	51,468,137	1,659
Tata Mutual Fund	9,118,935	861	29,350,910	1,052
UTI Mutual Fund	31,204,802	954	21,034,383	1,091
Total		**15,578**		**16,975**
ii) Investment in non-convertible bonds/ debentures (quoted)				
Secured redeemable non-convertible debentures of ₹ 1,000 each in Tata Capital Financial Services Limited	-	-	50,000	52
Secured redeemable market-linked non-convertible debentures of ₹ 1,000,000 each in Tata Capital Financial Services Limited	-	-	100	119
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in Tata Capital Financial Services Limited	130	168	-	-
Secured redeemable non-convertible debentures of ₹ 1,000 each in M&M Financial Services Limited	1,00,000	109	-	-
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in M&M Financial Services Limited	50	54	-	-
Secured redeemable zero coupon non-convertible debentures of ₹ 1,000,000 each in Bajaj Finance Limited	150	206	-	-

Particulars	As at March 31, 2022		As at March 31, 2021	
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in HDFC Limited	150	157	-	-
Secured redeemable non-convertible debentures of ₹ 1,000,000 each in LIC Housing Finance Limited	500	530	-	-
Secured redeemable non-convertible debentures of ₹ 800,000 each in Piramal Capital And Housing Finance Limited	36	29	-	-
Secured redeemable market-linked non-convertible debentures of Rs 1,000,000 each in Aditya Birla Finance Limited.	56	71	-	-
Total		**1,324**		**171**
iii) Investments in term deposit (unquoted)				
Interest bearing deposits with:-				
-Bajaj Finance Limited		508		818
-Housing Development Finance Corporation Limited		173		141
-Kotak Mahindra Investments Ltd		1,011		-
-LIC Housing Finance Limited		2,162		862
-PNB Housing Finance Limited		257		-
Total		**4,111**		**1,821**
iv) Investments in commercial paper (unquoted)				
-Barclays Investments and Loans (India) Private Limited		888		96
-Kotak Mahindra Investment Limited		490		244
Total		**1,378**		**340**
Grand Total		**22,391**		**19,307**
Aggregate carrying amount of quoted investments		**16,902**		**17,146**
Aggregate market value of quoted investments		**16,902**		**17,146**
Aggregate amount of unquoted investments		**5,489**		**2,161**

10.2 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Considered good - unsecured	17,723	13,190
Less: Allowance for expected credit losses	(410)	(448)
Total	**17,313**	**12,742**

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2022							
Undisputed – considered good	14,146	3,286	92	50	28	29	**17,631**
Disputed - considered good	-	-	-	67	25	-	**92**
	14,146	**3,286**	**92**	**117**	**53**	**29**	**17,723**
As at March 31, 2021							
Undisputed – considered good	10,993	1,819	123	89	47	23	**13,094**
Disputed - considered good	-	40	24	32	-	-	**96**
	10,993	**1,859**	**147**	**121**	**47**	**23**	**13,190**

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group estimates the following matrix at the reporting date.

Particulars	Ageing			
	1-90 days	91-180 days	181-360 days	More than 360 days*
Default rate as at March 31, 2022	0.5%	3.2%	18.2%	70.5%
Default rate as at March 31, 2021	0.2%	4.3%	21.8%	56.0%

*In case of probability of non-collection, default rate is 100%

Movement in the expected credit loss allowance

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	448	386
Allowance for expected credit loss (net)	85	136
Bad debts written off during the year	(123)	(74)
Balance at the end of the year	**410**	**448**

10.3 Cash and cash equivalents

Particulars	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 (refer note 15.2)	-	-
Cash and cash equivalents as per statement of cash flows	**10,513**	**7,597**

*The deposits maintained by the Group with banks comprises time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

** Other bank balances represent earmarked balances in respect of unpaid dividends and dividend payable.

10.4 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	16	41
Advances to employees	363	216
Less: Provision for doubtful advances to employees	(23)	(20)
	340	196
Unbilled revenue*	3,768	1,859
Derivative financial instruments	1,703	868
Total	**5,827**	**2,964**

*Classified as financial asset as right to consideration is unconditional upon passage of time.

11. Other current asset

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to suppliers	94	42
Prepaid expenses	1,469	1,070
Unbilled revenue*	2,363	1,694
Others**	729	338
Total	**4,655**	**3,144**

*Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones (in respect of fixed price contracts).

**Includes balances with government authorities.

12. Equity share capital

a)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
800,000,000 (March 31, 2021 : 800,000,000) equity shares of ₹ 10 each	8,000	8,000
Issued, subscribed and paid-up capital		
164,833,772 (March 31, 2021 : 164,719,766) equity shares of ₹ 10 each fully paid	1,648	1,647
Total	**1,648**	**1,647**

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year are as given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	₹	Number of shares	₹
Number of shares outstanding at the beginning of the year	164,719,766	1,647	164,574,066	1,646
Add: Shares issued on exercise of stock options and restricted shares	114,006	1	145,700	1
Number of shares outstanding at the end of the year	**164,833,772**	**1,648**	**164,719,766**	**1,647**

c) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 each.

Terms/rights attached to equity shares.

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting.

The Company declares and pays dividends in Indian rupees and foreign currency. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of amounts payable to preference shareholders. However, no such preference shares exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year are as given below:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Larsen & Toubro Limited (Promoter)	100,527,734	60.99%	100,527,734	61.03%

e) In the period of five years immediately preceding March 31, 2022:

i) Pursuant to the approval of the Board and the Administrative Committee at its meetings held on June 28, 2017 and July 20, 2017 respectively, the Company bought back 4,224,000 equity shares of ₹ 10 each on a proportionate basis, at a price of ₹ 625 per equity share for an aggregate consideration of ₹ 2,640 (Rupees Two thousand six hundred and forty million only), and completed the extinguishment of the equity shares bought back. Capital redemption reserve has been created to the extent of nominal value of share capital extinguished amounting to ₹ 42. The buyback and creation of capital redemption reserve was effected by utilizing the securities premium and free reserves.

ii) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

f) Shareholding of promoters:

Promoter name	Shares held at March 31, 2022		Percentage change during the year ended March 31, 2022
	No. of shares	% of total shares	
Larsen & Toubro Limited	100,527,734	60.99%	(0.07%)

g) Employee stock based compensation

The Company instituted the Employees Stock Option Plan ('ESOP') in fiscal 2000, which was approved by the Board of Directors ('the Board'). The Company administers below mentioned restricted stock purchase plan and stock options plan.

Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 10 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

Particulars	Year ended			
	March 31, 2022		March 31, 2021	
	Number of share options	Weighted average Exercise Price	Number of share options	Weighted average Exercise Price
Outstanding shares, beginning of the year	5,200	10.00	-	-
Granted during the year	117,241	10.00	154,155	10.00
Exercised during the year	114,006	10.00	145,700	10.00
Lapsed during the year	-	-	3,255	10.00
Outstanding shares, end of the year	8,435	10.00	5,200	10.00
Shares vested and exercisable, end of the year	8,435	10.00	5,200	10.00

Other Stock based compensation arrangements

The Company has also granted letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the outstanding options/ units as at March 31, 2022 are given below:

Particulars	ERSP 2012 plan**
Outstanding units/shares as at the beginning of the year	192,166
Number of units/shares granted under letter of intent during the year	-
Vested units/ shares	117,241
Lapsed units/ shares	-
Cancelled units/ shares	9,702
Outstanding units/shares as at the end of the year	65,223
Contractual life	1-2 years
Date of grant*	July 24, 2019, August 2, 2019, October 24, 2019, January 28, 2020, May 12, 2020, June 18, 2020, October 30, 2020, February 8, 2021
Price per share/ unit*	Exercise price of ₹ 10

*Based on Letter of Intent

**Does not include direct allotment of shares

The weighted average fair value of each unit under the above mentioned ERSP 2012 plan was ₹ 873.36 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price	873.36
Weighted average exercise price	₹ 10
Dividend yield %	0.42%
Expected life	1-2 years
Risk free interest rate	5.56%
Volatility	35.15%

Employee Stock Option Plan 2021 ('ESOP 2021')

On May 22, 2021, the shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of upto 2,000,000 options (including the unutilized options under ERSP 2012) to employees of the Company. The Nomination and Remuneration Committee ('NRC') administers the plan through a trust established specifically for this purpose, called the Mindtree Employee Welfare Trust ('ESOP Trust').

The ESOP Trust shall subscribe to the equity shares of the Company using the proceeds from loans obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan, to the extent of number of shares as is necessary for

transferring to the employees. The NRC shall determine the exercise price which will not be less than the face value of the shares. Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 25% each over a period of 4 years from the date of grant. Each option is entitled to 1 equity share of ₹ 10 each. These options are exercisable within 6 years from the date of vesting.

ESOP 2021 - Series A

Particulars	Year ended			
	March 31, 2022		March 31, 2021	
	Number of share options	Weighted average Exercise Price	Number of share options	Weighted average Exercise Price
Outstanding options, beginning of the year	-	-	-	-
Granted during the year	328,128	10.00	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	16,160	10.00		
Outstanding options, end of the year	311,968	10.00	-	-
Options vested and exercisable, end of the year	-	-	-	-

The options outstanding as at March 31, 2022 have an exercise price of ₹ 10 (As at March 31, 2021: NA) and a weighted average remaining contractual life of 1.88 years (As at March 31, 2021: NA).

The weighted average fair value of each option under the above mentioned Series A of ESOP 2021 plan was ₹ 2,965.70 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price	₹ 2,984.23
Exercise price	₹ 10
Dividend yield %	0.10%
Expected life	1-4 years
Risk free interest rate	4.88%
Volatility	34.68%

ESOP 2021 - Series B

Particulars	Year ended			
	March 31, 2022		March 31, 2021	
	Number of share options	Weighted average Exercise Price	Number of share options	Weighted average Exercise Price
Outstanding options, beginning of the year	-	-	-	-
Granted during the year	187,000	3,290.65	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	17,000	2,683.80		
Outstanding options, end of the year	170,000	3,290.65	-	-
Options vested and exercisable, end of the year	-	-	-	-

The options outstanding as at March 31, 2022 have an exercise price of ₹ 3,290.65 (As at March 31, 2021: NA) and a weighted average remaining contractual life of 1.99 years (As at March 31, 2021: NA).

The weighted average fair value of each option under the above mentioned ESOP 2021 plan was ₹ 926.45 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price	₹ 3,411.29
Exercise price	₹ 3,290.65
Dividend yield %	0.11%
Expected life	1-4 years
Risk free interest rate	4.94%
Volatility	34.29%

On May 22, 2021, the shareholders of the Company, through postal ballot, have approved the Grant of loan to Mindtree Employee Welfare Trust ('ESOP Trust'), the value of which, shall not exceed the statutory ceiling of five (5%) percent of the paid-up capital and free reserves of the Company as on March 31, 2021. Further, the Company has obtained in-principle approval for listing of upto a maximum of 2,000,000 equity shares of ₹ 10 each to be issued under ESOP 2021 from NSE and BSE on June 10, 2021 and June 14, 2021 respectively. The trust deed was executed effective May 25, 2021 and registered on August 24, 2021.

13. Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
a) Capital reserve Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	-	87
b) Capital redemption reserve A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.	42	42
c) Securities premium Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.	507	399
d) General reserve This represents appropriation of profit by the Company.	226	226
e) Special Economic Zone reinvestment reserve This Special Economic Zone reinvestment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(II) of the Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961.	2,272	1,482
f) Retained earnings Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.	48,003	38,564
g) Share option outstanding account The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium reserve upon exercise of stock options by employees.	420	98
h) Effective portion of Cash Flow Hedges Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve (net of taxes) to the extent that the hedge is effective.	2,245	1,352
i) Foreign currency translation reserve Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Group's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.	(416)	(416)
j) Other items of other comprehensive income Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset.	(208)	(291)
Total	**53,091**	**41,543**

Refer Consolidated statement of changes in equity for movement during the year.

13.1 Distributions made and proposed

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2022 and March 31, 2021 was ₹ 27.5 and ₹ 17.5 respectively.

The Board of Directors at its meeting held on April 16, 2021 had recommended a final dividend of 175% (₹ 17.5 per equity share of par value ₹ 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 aforesaid divident was paid during the year ended March 31, 2022. The Board of Directors have recommended a final divident of 270% (₹ 27 per equity share of par value of ₹ 10 each) for the financial year ended March 31, 2022 which is subject to the approval of shareholders at the Annual General Meeting.

Non-current liabilities

14. Financial liabilities

14.1 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Derivative financial instruments	1	-
Employee benefits payable	-	4
Others (Security deposits for sub-lease)	3	2
Total	**4**	**6**

Current liabilities

15. Financial liabilities

15.1 Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2022							
a) Micro, small and medium enterprises	-	95	-	-	-	-	**95**
b) Others	3,596	1,666	-	-	-	-	**5,262**
Total	**3,596**	**1,761**	**-**	**-**	**-**	**-**	**5,357**
As at March 31, 2021							
a) Micro, small and medium enterprises	-	43	-	-	-	-	**43**
b) Others	1,852	637	144	-	-	-	**2,633**
Total	**1,852**	**680**	**144**	**-**	**-**	**-**	**2,676**

15.2 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Book overdrafts	-	-
Unclaimed dividends	28	25
Employee benefits payable	5,594	4,673
Derivative financial instruments	12	33
Capital creditors	261	61
Margin money	-	386
Liability towards transfer of business (refer note 43)	990	-
Others	-	72
Total	**6,885**	**5,250**

16. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned income (refer note 16.1)	775	322
Statutory dues (including provident fund and tax deducted at source)	1,430	812
Advance from customers	864	732
Gratuity payable (net)*	213	83
Liability for discount	1,033	557
Others	3	4
Total	**4,318**	**2,510**

* Refer note 22 for details of gratuity plan as per Ind AS 19.

16.1 Unearned income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	322	341
Invoiced during the year	7,878	5,151
Revenue recognized during the year	(7,425)	(5,170)
Balance at the end of the year	**775**	**322**

17. Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for post contract support services	22	15
Provision for foreseeable losses on contracts	1	16
Provision for compensated absences	1,530	1,437
Provision for disputed dues*#	812	759
Provision for unspent CSR expenses**	77	-
Total	**2,442**	**2,227**

*Represents disputed dues provided pursuant to unfavorable orders received from the tax authorities against which the Group has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.

#Also refer note 36(f).

** Refer note 39.

The disclosure of provisions movement as required under the provisions of Ind AS 37 is as follows:-

Provision for post contract support services

Provision for post contract support services represents cost associated with providing sales support services which are accrued at the time of recognition of revenue and are expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	15	10
Provisions made during the year	8	7
Released during the year	(1)	(2)
Provision at the end of the year	**22**	**15**

Provision for foreseeable losses on contracts

Provision for foreseeable losses on contracts represents excess of estimated cost over the future revenues to be recognised and expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	16	62
Provisions made during the year	66	23
Released during the year	(81)	(69)
Provision at the end of the year	**1**	**16**

Provision for disputed dues

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	759	95
Provisions made during the year	53	664
Provision at the end of the year	**812**	**759**

Provision for unspent CSR expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	-	-
Provisions made during the year	77	-
Provision at the end of the year	**77**	**-**

18. Income tax

Income tax expense in the consolidated statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Current tax	5,546	4,214
Deferred tax	32	(335)
Income tax expense recognised in the statement of profit and loss	**5,578**	**3,879**
Income tax expense recognised in other comprehensive income:		
- Current tax arising on income and expense recognised in other comprehensive income		
Remeasurement of defined benefit plan	(24)	28
- Deferred tax arising on income and expense recognised in other comprehensive income		
Effective portion of cash flow hedges	(480)	(1,819)
Total	**(504)**	**(1,791)**

The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Profit before tax	22,107	14,984
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	7,724	5,235
Effect of:		
Income exempt from tax	(2,151)	(1,771)
Temporary differences reversing during the tax holiday period	(70)	(4)
Expenses (net) that are not deductible in determining taxable profit	52	106
Different tax rates of branches/subsidiaries operating in other jurisdictions	171	157
Income subject to different tax rates	4	-
True-up of tax provisions related to previous years	(154)	155
Others	2	1
Income tax expense recognised in the statement of profit and loss	**5,578**	**3,879**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2022 and March 31, 2021 was 34.94%.

Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2022 in relation to:

Particulars	As at April 1, 2021	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Property, plant and equipment	657	(185)	-	472
Right-of-use assets net of lease liabilities	167	33	-	200
Allowance for expected credit losses	105	(11)	-	94
Provision for compensated absences	289	62	-	351
Intangible assets	(48)	(15)	-	(63)
Net gain on fair value of investments	(322)	(37)	-	(359)
Effective portion of cash flow hedges	(726)	-	(480)	(1,206)
Others	229	121	-	350
Total	**351**	**(32)**	**(480)**	**(161)**

Deferred tax assets/(liabilities) as at March 31, 2021 in relation to:

Particulars	As at April 1, 2020	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Property, plant and equipment	513	144	-	657
Right-of-use assets net of lease liabilities	98	69	-	167
Allowance for expected credit losses	84	21	-	105
Provision for compensated absences	288	1	-	289
Liability for discount	(13)	13	-	-
Intangible assets	(354)	306	-	(48)
Net gain on fair value of investments	(126)	(196)	-	(322)
Effective portion of cash flow hedges	1,093	-	(1,819)	(726)
Others	252	(23)	-	229
Total	**1,835**	**335**	**(1,819)**	**351**

The Group has not created deferred tax assets on the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Unused tax losses (long term capital loss) which expire in:		
-FY 2021-22	18	48
-FY 2022-23	28	28
-FY 2023-24	22	22
Unused tax losses of foreign jurisdiction	79	94

The Group has units at Bengaluru, Hyderabad, Chennai and Bhubaneshwar registered as Special Economic Zone (SEZ) units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961.

The Group also has STPI units at Bengaluru and Pune which are registered as 100 percent Export Oriented Units, which were earlier entitled to a tax holiday under Section 10B and Section 10A of the Income Tax Act, 1961.

A portion of the profits of the Group's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in Special Economic Zone (SEZ). Under the Special Economic Zone Act, 2005 scheme, units in designated Special Economic Zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

Dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax.

Pursuant to the changes in the Indian income tax laws in fiscal year 2007, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under the tax holiday schemes discussed above; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT, as applicable. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions.

The Group is also subject to tax on income attributable to its permanent establishments in foreign jurisdictions due to operation of its foreign branches and subsidiaries.

19. Revenue from operations

The nature of contract impacts the method of revenue recognition and the contracts are classified as Fixed-price contracts, Maintenance contracts and Time and materials contracts.

Revenue by contract type

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Fixed-price and Maintenance	67%	69%
Time and materials	33%	31%
Total	**100%**	**100%**

Refer note 38 for disaggregation of revenue by industry and geographical segment.

Transaction price allocated to the remaining performance obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 year	54,847	23,149
1-3 years	21,183	17,707
More than 3 years	2,195	3,213

The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to change in transaction price, if any.

The Group has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID – 19 is not material based on such evaluation. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

20. Other income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Net gain on financial assets designated at fair value through profit or loss*	832	909
Interest income on financial assets at amortized cost	402	166
Interest income on financial assets at fair value through profit or loss	24	-
Foreign exchange gain, net	1,530	286
Others**	285	156
Total	**3,073**	**1,517**

*Includes net gain/(loss) on sale of investments for the year ended March 31, 2022 ₹ 728 (For the year ended March 31, 2021 ₹ 348).
**Includes net gain/(loss) on disposal of property, plant and equipment for the year ended March 31, 2022 ₹ 9 (For the year ended March 31, 2021 ₹ 45). Further includes net gain/(loss) on termination of right-of-use assets for the year ended March 31, 2022 ₹ Nil (For the year ended March 31, 2021 ₹ 33).

21. Employee benefits expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Salaries and wages (refer note 28)	58,183	46,719
Contribution to provident and other funds*	4,324	4,084
Share based payments to employees (refer note 12(g))**	438	99
Staff welfare expenses	333	230
Total	**63,278**	**51,132**

*Includes contribution to defined contribution plans for the year ended March 31, 2022 ₹ 3,942. (For the year ended March 31, 2021 ₹ 3,832). Also refer note 36(f).
** The employees of the Group are eligible for shares under Employee Stock Option Plans of L&T Limited. The Group has recorded for the year ended March 31, 2022 an amount of ₹ 8 (For the year ended March 31, 2021 ₹ Nil) as cost of such stock option plans, based on amounts cross-charged by the Parent Company. Also refer note 35.

22. Gratuity

Amount recognized in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Gratuity cost		
Service cost	377	234
Net interest on net defined liability/(asset)	5	18
Re-measurement - actuarial (gain)/loss recognised in OCI	(107)	116
Net gratuity cost	**275**	**368**
Assumptions		
Discount rate	6.50%	5.85%
Salary increase	0-7.5%	0%-7.5%
Withdrawal rate	15.33%	16.28%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (2012-14) Ult.

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of the gratuity plan.

Particulars	As at March 31, 2022	As at March 31, 2021
Change in defined benefit obligations		
Obligations at the beginning of the year	1,408	1,071
Service cost	377	234
Interest cost	82	67
Benefits settled	(257)	(124)
Adjustment towards transfer of business (refer note 43)	7	-
Actuarial (gain)/loss - experience	(36)	2
Actuarial (gain)/loss – demographic assumptions	12	(23)
Actuarial (gain)/loss – financial assumptions	(62)	181
Obligations at the end of the year	**1,531**	**1,408**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	1,325	789
Interest income on plan assets	77	50
Adjustment towards transfer of business (refer note 43)	7	-
Return on plan assets greater/(lesser) than discount rate	21	44
Contributions	143	561
Benefits settled	(255)	(119)
Plan assets at the end of the year, at fair value	**1,318**	**1,325**

Historical information :

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Present value of defined benefit obligation	(1,531)	(1,408)	(1,071)	(874)	(705)
Fair value of plan assets	1,318	1,325	789	644	564
Liability recognised	**(213)**	**(83)**	**(282)**	**(230)**	**(141)**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Experience adjustment on plan liabilities	(36)	2
Experience adjustment on plan assets	22	44

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(92)	103	(82)	92
Future salary growth (1% movement)	102	(93)	91	(83)
Withdrawal rate (1% movement)	(13)	14	(12)	13

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 year	196	193
1-2 years	192	182
2-3 years	191	180
3-4 years	185	173
4-5 years	183	160
5-10 years	695	588
More than 10 years	862	667

The Group expects to contribute ₹ 684 to its defined benefit plans during the next year

As at March 31, 2022 and March 31, 2021 100% of the plan assets were invested in insurer managed funds.

The Group has established an income tax approved irrevocable trust fund to which it regularly contributes to finance liabilities of the plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

23. Finance costs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest expense on lease liabilities	494	503
Interest expense - others	8	1
Total	**502**	**504**

24. Depreciation and amortization expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (refer note 3)	1,086	922
Depreciation of right-of-use assets (refer note 5)	1,122	1,081
Amortization of other intangible assets (refer note 6)	212	593
Total	**2,420**	**2,596**

25. Other expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Travel expenses	1,088	762
Communication expenses	716	583
Computer consumables	2,194	1,514
Legal and professional charges	945	526
Power and fuel	183	168
Lease rentals*	144	115
Repairs and maintenance		
- Buildings	404	282
- Machinery	37	43
Insurance	110	105
Rates and taxes	648	534
Other expenses**	2,762	1,617
Total	**9,231**	**6,249**

* Represents lease rentals for short term leases and leases of low value assets.
** includes expenditure incurred on Corporate Social Responsibility (CSR) activities. Refer note 39 for details of CSR expenses.

26. Auditor's remuneration

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Payment to Auditor as:		
(a) auditor	20	20
(b) for taxation matters#	1	1
(c) for other services*##	3	3
(d) for reimbursement of expenses	-	-
Total	**24**	**24**

* The above excludes amounts paid to a firm affiliated to the statutory auditors firm through a networking arrangement as registered with the Institute of Chartered Accountants of India, for the year ended March 31, 2022 ₹ 3 (for the year ended March 31, 2021 ₹ 5).
# Represents payment towards tax-audit services.
Represents payment towards audit of IFRS financial statements and other attestation engagements.

27. Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Profit for the year (A)	16,529	11,105
Weighted average number of equity shares for calculation of basic earnings per share (B)	164,779,774	164,661,734
Weighted average number of equity shares for calculation of diluted earnings per share (C)	164,884,399	164,742,573
Earnings per share:		
Equity shares of par value ₹ 10 each		
(1) Basic (₹) (A/B)	100.31	67.44
(2) Diluted (₹) (A/C)	100.25	67.41

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended			
	March 31, 2022		March 31, 2021	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	164,779,774	164,779,774	164,661,734	164,661,734
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	104,625	-	80,839
Weighted average number of equity shares for calculation of earnings per share	164,779,774	164,884,399	164,661,734	164,742,573

28. Government grants

a) The Group has claimed R&D tax relief under UK corporation tax rules. The Group undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under UK corporation tax rules, details of which are given below:

Nature of expenses	For the year ended	
	March 31, 2022	March 31, 2021
Grant towards R & D credit	30	51
Total	**30**	**51**

The grant recognized in the balance sheet is ₹ 63 as at March 31, 2022 (As at March 31, 2021 is ₹ 79).

b) During the year ended March 31, 2022, the Group received government grants amounting to ₹ 1 from governments of various countries on compliance of several employment-related conditions consequent to the outbreak of COVID-19 pandemic and accordingly, accounted as a credit to employee benefits expense (refer note 21). (For the year ended March 31, 2021, ₹ 69) .

29. Other Comprehensive Income (OCI)

Components of changes to OCI by each type of reserve in equity is shown below-

During the year ended March 31, 2022

Particulars	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	Total
A (i) Items that will not be reclassified to profit or loss -Remeasurement gains/ (losses) on defined benefit plans	-	107	107
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(24)	(24)
	-	**83**	**83**
B (i) Items that will be reclassified to profit or loss -Effective portion of Cash Flow Hedges	1,373	-	1,373
(ii) Income tax relating to items that will be reclassified to profit or loss	(480)	-	(480)
	893	**-**	**893**
Total	**893**	**83**	**976**

During the year ended March 31, 2021

Particulars	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	Total
A (i) Items that will not be reclassified to profit or loss Remeasurement gains/ (losses) on defined benefit plans	-	(117)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	28	28
	-	**(89)**	**(89)**
B (i) Items that will be reclassified to profit or loss Effective portion of Cash Flow Hedges	5,206	-	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss	(1,819)	-	(1,819)
	3,387	**-**	**3,387**
Total	**3,387**	**(89)**	**3,298**

30. Leases

a) Group as a lessee

Leases not yet commenced to which the Company is committed, amounts to ₹ 349 as at March 31, 2022 for a lease term of 2 to 5.5 years. (As at March 31, 2021: ₹ 839 for a lease term of 10 years).

b) Group as a lessor

The Group has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2022 amounted to ₹ 30 (For the year ended March 31, 2021 amounted to ₹ 39).

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable – Not later than one year	28	26
Receivable – Later than one year and not later than five years	27	38

31. Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Amortised cost				
Trade receivable	17,313	12,742	17,313	12,742
Cash and cash equivalents	10,513	7,597	10,513	7,597
Other financial assets	4,801	2,572	4,801	2,572
Investment in term deposit (unquoted)	5,431	1,821	5,431	1,821
Investment in debt securities (quoted)	2,798	949	2,798	949
Investment in commercial paper (unquoted)	1,378	340	1,378	340
FVTOCI				
Investment in equity instruments (unquoted)	1	1	1	1
Investment in preference shares (unquoted)	7	7	7	7
Derivative financial instruments - cash flow hedge	3,460	2,088	3,460	2,088
FVTPL				
Investments in mutual fund (quoted)	15,578	17,036	15,578	17,036
Investments in perpetual bonds (quoted)	314	314	314	314
Derivative financial instruments - fair value hedge	30	5	30	5
Total assets	**61,624**	**45,472**	**61,624**	**45,472**
Financial liabilities				
Amortized cost				
Lease liabilities	5,557	5,377	5,557	5,377
Trade payables	5,357	2,676	5,357	2,676
Other financial liabilities	6,876	5,223	6,876	5,223
FVTOCI				
Derivative financial instruments - cash flow hedge	8	2	8	2
FVTPL				
Derivative financial instruments - fair value hedge	5	31	5	31
Total liabilities	**17,803**	**13,309**	**17,803**	**13,309**

The Management assessed that fair value of cash and short-term deposits, trade receivables, other current financial assets, lease liabilities, trade payables, book overdrafts and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities, as applicable, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

iii) Fair values of the Group's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2022 was assessed to be insignificant.

iv) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

v) The Group enters into derivative financial instruments with various counterparties, principally banks with investment grade credit ratings. Foreign exchange forward contracts and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves etc. As at March 31, 2022 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk, as applicable. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value. Also refer note 32.

32. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2022 and March 31, 2021.

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2022:

Particulars	Date of valuation	Total	Fair value measurent using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial instruments* (Notes 31, 7.2 & 10.4)	March 31, 2022	3,490	-	3,490	-
FVTOCI financial assets designated at fair value (Notes 31 & 7.1):					
Investment in equity instruments (unquoted)	March 31, 2022	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2022	7	-	-	7

Particulars	Date of valuation	Total	Fair value measurent using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets designated at fair value (Notes 31, 7.1 & 10.1):					
Investment in mutual funds (quoted)	March 31, 2022	15,578	15,578	-	-
Investment in perpetual bonds (quoted)	March 31, 2022	314	314	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments* (Notes 31, 14.1 & 15.2):	March 31, 2022	13	-	13	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2021:

Particulars	Date of valuation	Total	Fair value measurent using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial instruments* (Notes 31, 7.2 & 10.4)	March 31, 2021	2,093	-	2,093	-
FVTOCI financial assets designated at fair value (Notes 31 & 7.1):					
Investment in equity instruments (unquoted)	March 31, 2021	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2021	7	-	-	7
FVTPL financial assets designated at fair value (Notes 31, 7.1 & 10.1):					
Investment in mutual funds (quoted)	March 31, 2021	17,036	17,036	-	-
Investment in perpetual bonds (quoted)	March 31, 2021	314	314		
Financial liabilities measured at fair value:					
Derivative financial instruments* (Notes 31, 14.1 & 15.2):	March 31, 2021	33	-	33	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Reconciliation of fair value measurement of unquoted investment in equity instruments and preference shares classified as FVTOCI (Level 3)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	**8**	**8**
Remeasurement recognised in OCI	-	-
Purchases	-	-
Sales	-	-
Closing balance	**8**	**8**

*Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and HPFE. The Group regularly reviews its foreign exchange forward and option positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. Hence, the movement in Mark To Market (MTM) of the hedge contracts undertaken for such exposures is likely to be offset by contra movements in the underlying exposures values. However, till the point of time that the HPFE becomes an on-balance sheet exposure, the changes in MTM of the hedge contracts will impact the Balance Sheet of the Group. The Group monitors the potential risk arising out of the market factors like exchange rates on a regular basis. The counterparty in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as non-material. For on balance sheet exposures, the Group monitors the risks on net unhedged exposures. The Group has evaluated the impact of the COVID-19 event on its highly probable forecasted transactions and concluded that there was no impact on the probability of occurrence of the hedged transaction. The Group has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars	As at March 31, 2022	As at March 31, 2021
Non-designated derivative instruments:		
in USD millions	1,725	1,146

The foreign exchange forward and option contracts mature anywhere between 1-60 months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Not later than 12 months	Later than 12 months	Not later than 12 months	Later than 12 months
Forward contracts				
Non-designated derivative instruments (Sell)				
Cash Flow Hedge				
in USD millions	608	926	409	587
Average rate	80.13	84.31	77.18	81.94
in INR millions	48,717	78,069	31,565	48,100
Fair Value Hedge				
in USD millions	185	-	132	-
Average rate	76.12	-	73.30	-
in INR millions	14,082	-	9,675	-
Option contracts (three legged option contracts)				
Non-designated derivative instruments				
Number of contracts	6	-	12	6
Notional amount (in USD millions)	6	-	12	6
Fair value (in INR millions)	18	-	24	10

Refer notes 29, 31 and 33

Reconciliation of cash flow hedges:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	1,352	(2,035)
Gain/ (loss) recognized in the other comprehensive income during the year	2,551	4,948
Amount reclassified to profit and loss during the year	(1,178)	258
Tax impact on the above	(480)	(1,819)
Balance at the end of the year	**2,245**	**1,352**

33. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Ratings of customers are periodically monitored. The Group has considered the latest available credit-ratings of customers in view of COVID-19 to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Revenue from top customer	26,573	22,984
Revenue from top 5 customers	37,688	32,193

One customer accounted for more than 10% of the revenue for the year ended March 31, 2022 and March 31, 2021. Further, one customer accounted for more than 10% of the receivables as at March 31, 2022 and March 31, 2021.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The liquidity position of the Group is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	10,513	7,597
Investments in mutual funds (quoted)	15,578	16,975
Investments in non-convertible bonds/ debentures (quoted)	1,324	171
Investment in term deposit (unquoted)	4,111	1,821
Investment in commercial paper (unquoted)	1,378	340
Total	**32,904**	**26,904**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021:

Particulars	As at March 31, 2022		
	Less than 1 year	1-2 years	2 years and above
Lease liabilities	1,334	1,172	4,870
Trade payables	5,357	-	-
Other financial liabilities	6,873	3	-
Derivative financial instruments - fair value hedge	5	-	-
Derivative financial instruments - cash flow hedge	7	1	-

Particulars	As at March 31, 2021		
	Less than 1 year	1-2 years	2 years and above
Lease liabilities	1,320	1,129	4,851
Trade payables	2,676	-	-
Other financial liabilities	5,217	6	-
Derivative financial instruments - fair value hedge	31	-	-
Derivative financial instruments - cash flow hedge	2	-	-

Foreign Currency risk

The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses and foreign currency borrowings (primarily in U.S. Dollars, British Pound Sterling and Euros). A significant portion of the Group's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Group's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future. The Group has a foreign exchange hedging committee which meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Group uses derivative financial instruments, such as foreign exchange forward contracts and option contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The details in respect of the outstanding foreign exchange forward contracts and option contracts are given under the derivative financial instruments section.

In respect of the Group's forward and options contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

a) an approximately ₹ 140 increase and ₹ 140 decrease in the Group's net profit in respect of its fair value hedges and ₹ 1,167 increase and ₹ 1,167 decrease in the Group's effective portion of cash flow hedges as at March 31, 2022;

b) an approximately ₹ 97 increase and ₹ 97 decrease in the Group's net profit in respect of its fair value hedges and ₹ 741 increase and ₹ 741 decrease in the Group's effective portion of cash flow hedges as at March 31, 2021.

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022 and March 31, 2021.

As at March 31, 2022 ₹ in million

Particulars	US $	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	11,197	2,325	1,199	1,125	15,846
Unbilled revenue	2,455	395	420	201	3,471
Cash and cash equivalents	8,657	220	435	666	9,978
Other assets	74	23	34	26	157
Liabilities					
Lease liabilities	2,171	15	138	25	2,349
Trade payables	2,772	236	592	182	3,782
Other liabilities	2,866	160	362	127	3,515
Net assets/liabilities	**14,574**	**2,552**	**996**	**1,684**	**19,806**

* Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.

As at March 31, 2021 ₹ in million

Particulars	US $	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	8,991	1,491	930	644	12,056
Unbilled revenue	1,206	296	114	118	1,734
Cash and cash equivalents	6,214	228	278	422	7,142
Other assets	35	13	12	6	66
Liabilities					
Lease liabilities	2,370	15	192	34	2,611
Trade payables	1,273	112	262	67	1,714
Other liabilities	2,676	96	285	75	3,132
Net assets/liabilities	**10,127**	**1,805**	**595**	**1,000**	**13,541**

* Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.

For the year ended March 31, 2022, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Group would impact operating margins by 0.3%/ (0.3)%. For the year ended March 31, 2021, the impact on operating margins would be 0.3%/ (0.3)%.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates and investments. The Group's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

34. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity attributable to the equity shareholders of the Company	54,739	43,190
As percentage of total capital	91%	89%
Total loans and borrowings	-	-
Total lease liabilities	5,557	5,377
Total loans, borrowings and lease liabilities	5,557	5,377
As a percentage of total capital	9%	11%
Total capital (loans, borrowings, lease liabilities and equity)	**60,296**	**48,567**

The Group is predominantly equity financed which is evident from the capital structure table. Further, the Group has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

35. Related party transaction

Name of related party	Nature of relationship
Larsen & Toubro Limited	Parent Company
Larsen & Toubro Infotech Limited	Fellow Subsidiary
L&T Technology Services Limited	Fellow Subsidiary
L&T Investment Management Limited*	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
L&T Geostructure Private Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Infrastructure Engineering Limited	Fellow Subsidiary
L&T Hydrocarbon Engineering Limited	Fellow Subsidiary
L&T Realty Developers Limited	Fellow Subsidiary
L&T-MHI Power Boilers Private Limited	Joint venture of Parent Company
L&T-STEC JV Mumbai	Joint operation of Parent Company
L&T Daewoo JV	Joint operation of Parent Company

Name of related party	Nature of relationship
L&T-Powerchina JV	Joint operation of Parent Company
Mindtree Foundation	Entity with common key managerial person
Bridgeweave Limited	Entity with common key managerial person
Music Broadcast Limited	Entity with common key managerial person
Manipal Health Enterprises Private Limited^	Entity with common key managerial person
Mindtree Limited Employees Gratuity Fund Trust	Gratuity Trust

* Investment Manager for L&T Mutual Fund.

^ Ceased to be a related party w.e.f. February 14, 2022.

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended	
		March 31, 2022	March 31, 2021
Mindtree Foundation	Donation paid* (refer note 39)	89	17
	Provision towards unspent CSR expenses (refer note 39)	77	-
Bridgeweave Limited	Software services rendered	48	44
Mindtree Limited Employees Gratuity Fund Trust	Contribution for Gratuity	143	561
L&T Mutual Fund	Purchase of investments	2,810	730
	Proceeds from sale of investments	2,521	546
Larsen & Toubro Limited	Dividend paid	2,765	1,759
	Software services rendered	536	39
	Reimbursement income	4	-
	Management fee expense	132	-
	Guarantee charges	16	6
	Lease rental expense	22	-
	Other services received	2	3
	Subscription expense towards software licenses	41	-
	Reimbursement of personnel cost	-	89
	Reimbursement of travel and other expenses	9	3
	Reimbursement of ESOP cost	8	-
	Security deposit paid	112	-
	Sale of SEIS scrip licenses	77	-
	Purchase consideration towards transfer of business (refer note 43)	2,065	-
Larsen & Toubro Infotech Limited	Software services rendered	99	98
	Software services received	281	10
	Lease rental expense	1	-
	Reimbursement of expenses	3	-
	Reimbursement of personnel cost	-	15
	Subscription paid towards software licenses	645	-
L&T Technology Services Limited	Software services rendered	36	20
	Software services received	37	9
	Reimbursement of expenses	12	-
L&T Thales Technology Services Private Limited	Software services rendered	65	57
L&T Geostructure Private Limited	Software services rendered	3	-
L&T Infrastructure Engineering Limited	Software services rendered	7	-
L&T Hydrocarbon Engineering Limited	Software services rendered	12	-
L&T Valves Limited	Software services rendered	2	-
L&T-MHI Power Boilers Private Limited	Software services rendered	3	-
L&T-Powerchina JV	Software services rendered	2	-
L&T-STEC JV Mumbai	Software services rendered	1	-
Manipal Health Enterprises Private Limited	Staff welfare expenses	9	-

*Represents donation made to fund CSR activities and other operating expenses.

Balances payable to related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Mindtree Foundation	Provision towards unspent CSR expenses	77	-
Larsen & Toubro Limited	Trade Payables	133	6
	Liability towards transfer of business (refer notes 15.2 & 43)	990	-
Larsen & Toubro Infotech Limited	Trade Payables	89	10
	Lease liabilities	1	-
L&T Technology Services Limited	Trade Payables	27	3
Mindtree Limited Employees Gratuity Fund Trust	Gratuity contribution payable	207	76

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Bridgeweave Limited	Trade receivables	5	28
	Unbilled revenue	12	15
Larsen & Toubro Limited	Trade receivables	395	8
	Unbilled revenue	120	-
	Security deposit	112	-
Larsen & Toubro Infotech Limited	Trade receivables	21	13
	Unbilled revenue	4	5
L&T Technology Services Limited	Trade receivables	4	6
	Unbilled revenue	1	1
L&T Thales Technology Services Private Limited	Trade receivables	17	-
	Unbilled revenue	15	13
L&T Valves Limited	Trade receivables	3	-
	Unbilled revenue	2	-
L&T Infrastructure Engineering Limited	Trade receivables	9	-
L&T Hydrocarbon Engineering Limited	Trade receivables	14	-
	Unbilled revenue	1	-
L&T Geostructure Private Limited	Trade receivables	2	-
L&T-MHI Power Boilers Private Limited	Trade receivables	2	-
	Unbilled revenue	1	-
L&T-Powerchina JV	Trade receivables	1	-
L&T-STEC JV Mumbai	Trade receivables	2	-

The amount outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

Off balance sheet items with reference to related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Larsen & Toubro Limited	Guarantee*	5,039	5,147

* Performance guarantee given on behalf of the Company.

Key Managerial Personnel (KMP):

Anilkumar Manibhai Naik	Non-Executive Chairman
Debashis Chatterjee	CEO and Managing Director
Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman
Ramamurthi Shankar Raman	Non-Executive Director
Jayant Damodar Patil[7]	Non-Executive Director
Prasanna Rangacharya Mysore[11]	Independent Director
Deepa Gopalan Wadhwa	Independent Director
Apurva Purohit	Independent Director
Milind Sarwate[1]	Independent Director
Akshaya Bhargava[9]	Independent Director
Bijou Kurien[10]	Independent Director
Chandrasekaran Ramakrishnan[4]	Independent Director
Senthil Kumar[2]	Chief Financial Officer
Vinit Ajit Teredesai[3]	Chief Financial Officer
Dayapatra Nevatia[5*]	Executive Director and Chief Operating Officer
Venugopal Lambu[6]	Executive Director and President - Global Markets
Vedavalli Sridharan[8]	Company Secretary
Subhodh Shetty[8]	Company Secretary

[1]Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.

[2] Mr. Senthil Kumar resigned as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020 and continues as AVP & Finance Controller with effect from June 15, 2020.

[3] Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.

[4]The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director with effect from July 15, 2020 for a term of five years upto July 14, 2025, and the same was approved by shareholders through Postal Ballot on December 09, 2020.

[5]The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Dayapatra Nevatia, Chief Operating Officer as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025, and the same was approved by shareholders through Postal Ballot on December 09, 2020.

* Resigned as Executive Director and Chief Operating Officer with effect from January 3, 2022.

[6]The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Venugopal Lambu, President - Global Markets as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025, and the same was approved by shareholders through Postal Ballot on December 09, 2020.

[7]Mr. Jayant Damodar Patil, Non-Executive Director has resigned from the Board of Directors of the Company with effect from the close of business hours on October 15, 2020, due to other commitments and the Board of Directors have accepted the same.

[8]Ms. Vedavalli Sridharan has resigned as the Company Secretary of the Company and Compliance Officer and her resignation is effective from the close of business hours on October 31, 2020. The Nomination and Remuneration Committee and the Board of Directors have appointed Mr. Subhodh Shetty as Company Secretary and Compliance Officer effective November 01, 2020.

[9]The Board of Directors at its meeting held on April 16, 2021 have approved the re-appointment of Mr. Akshaya Bhargava, Independent Director, for a second-term of 5 years from October 1, 2021 upto September 30, 2026 and the same was approved by the shareholders at the Annual General Meeting held on July 13, 2021.

[10]The Board of Directors at its meeting held on April 16, 2021 have approved the re-appointment of Mr. Bijou Kurien, Independent Director, for a second-term of 5 years from July 17, 2021 upto July 16, 2026 and the same was approved by the shareholders at the Annual General Meeting held on July 13, 2021.

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

Transactions with key managerial personnel

Dividends paid to key managerial personnel during the year ended March 31, 2022 amounts to ₹ 1 (For the year ended March 31, 2021 ₹ 0). Further, during the year ended March 31, 2022, 45,100 (March 31, 2021: 23,255) shares were allotted to the key managerial personnel.

Compensation of key managerial personnel of the Group

Particulars	For the year ended*	
	March 31, 2022	March 31, 2021
Short-term employee benefits	298	214
Share-based payment transactions	26	35
Others	35	34
Total compensation paid to key managerial personnel	**359**	**283**

* The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

36. Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Group not acknowledged as debts	824	824

a) The Group has received income tax assessment order for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to ₹ 11 and ₹ 10 respectively on account of certain disallowances/ adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group had filed an appeal with Commissioner of Income Tax (Appeals) against the demand received. The Group has not deposited the amount of demand with the department. The department has adjusted pending refunds amounting to ₹ 18 against these demands. For the financial year 2006-07, Commissioner of Income Tax (Appeals) has passed an order during the year, pursuant to which substantial relief has been granted. The Group is awaiting the order giving effect from the Commissioner of Income Tax (Appeals).

b) The Group has received income tax assessment order under Section 143(3) of the Income-Tax Act 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08 and 2008-09 wherein demand of ₹ 215, ₹ 49, ₹ 61, ₹ 28, ₹ 58, ₹ 214 and ₹ 63 respectively has been raised against the Group. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Group has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Group has filed appeals before the Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal (ITAT). The Group has deposited ₹ 15 with the department against these demands. The department has adjusted pending refunds amounting to ₹ 556 against these demands. The Group received a favourable order from the Commissioner of Income Tax (Appeals) for the financial year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Group's contentions and quashed the demand raised. The income tax department appealed against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Group preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before Assessing Officer for re-assessment. The Deputy Commissioner of Income Tax has completed the reassessment and has issued a Final assessment order with a revised demand amounting to ₹ 202 due to transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals). The Group has received the order from the Commissioner of Income Tax (Appeals) for the financial year 2004-05 and on the unfavourable grounds, the Group had filed an appeal with ITAT, Bengaluru. ITAT has issued a favourable order in connection with TP proceedings. The department preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Group has received the order from ITAT for the financial year 2005-06 and ITAT has remanded the matter back to the Assessing Officer for re-assessment. The Group has filed an appeal with the Hon'ble High Court of Karnataka. The Hon'ble High Court has dismissed the appeal and this matter was pending with Assessing Officer. The Assessing Officer has passed the final assessment order and the Group has filed an appeal against the same before the ITAT. The Group has received the order from ITAT for the financial year 2007-08 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received.

The Group has received revised order for the financial year 2008-09 under section 263 from Assessing Officer raising an additional demand of ₹ 61, taking the total demand to ₹ 124. The Group had filed an appeal before ITAT. Subsequently, the group has received the order from ITAT for the financial 2008-09 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received. During the year ended March 31, 2020, the Group has filed a writ petition with the Hon'ble High Court of Karnataka to stay the proceedings of the assessing officer for the financial years 2007-08 and 2008-09.

The Group has appealed against the demands received for financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Group for the financial year 2001-02 from the Commissioner of Income Tax (Appeals) and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

c) The Group received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to ₹ 39 on account of certain other disallowances/ transfer pricing adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Group has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavourable grounds, the Group has filed an appeal before ITAT. The final order giving effect by the Assessing Officer is completed and the demand is reduced to ₹ 33. The Group has deposited ₹ 5 with the department against this demand.

d) The Group has received the revised order under section 263 for financial year 2009-10 from Assessing Officer reducing the demand to ₹ 6. The Group has filed an appeal before ITAT. ITAT has dismissed the appeal. Order giving effect has been received. The Group has filed a rectification request against the order giving effect.

e) The Group has received a final assessment order for financial year 2012-13 from the Deputy Commissioner of Income Tax with a demand amounting to Rs 15 on account of certain disallowances. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group had filed an appeal with Commissioner of Income Tax (Appeals) and during the year, the Group has received an order wherein partial relief has been provided. The Group has filed an appeal against the same with the ITAT and the order giving effect to the Commissioner of Income Tax (Appeals) order is awaited.

f) During the year ended March 31, 2018, the Group received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Group has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Group, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹ 709 (March 31, 2021: ₹ 659), including estimated interest, as on the date of the balance sheet.

37. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2022 is ₹ 753 (As at March 31, 2021: ₹ 431).

38. Segment information

The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Group is structured into five reportable business segments – RCM, BFSI, CMT, TTH and 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 reportable business segments are in line with the segment-wise information which is being presented to the CODM.

Each segment item is presented at the measure used to report to the CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Geographic information is based on business sources from that geographic region and delivered from both on-site and off-shore. The geographic regions comprise of North America, Continental Europe, UK and Ireland and Asia Pacific (includes Rest of the World).

Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosure relating to total assets and liabilities has not been provided. Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognized.

Industry Segments:

Statement of income	For the year ended	
	March 31, 2022	March 31, 2021
Segment revenue from external customers		
RCM	24,859	16,956
BFSI	18,764	15,632
CMT	45,818	36,937
TTH	14,524	9,317
HCARE	1,288	836
Total	**105,253**	**79,678**
Segment operating income		
RCM	3,785	3,628
BFSI	3,638	3,310
CMT	11,276	8,454
TTH	3,122	905
HCARE	135	270
Total	**21,956**	**16,567**
Depreciation and amortization expense	(2,420)	(2,596)
Profit for the year before finance expenses, other income and tax	**19,536**	**13,971**
Finance costs	(502)	(504)
Other income	1,117	1,065
Interest income	426	166
Foreign exchange gain/ (loss)	1,530	286
Net profit before taxes	**22,107**	**14,984**
Income taxes	(5,578)	(3,879)
Net profit after taxes	**16,529**	**11,105**

Other information	For the year ended	
	March 31, 2022	March 31, 2021
Other significant non-cash expense (Allocable)		
RCM	(25)	32
BFSI	(55)	(11)
CMT	63	11
TTH	(38)	(18)
HCARE	2	-

Geographical information

Revenues	For the year ended	
	March 31, 2022	March 31, 2021
North America	77,800	61,767
Continental Europe	9,276	5,702
UK and Ireland	9,708	6,164
Asia Pacific	8,469	6,045
Total	**105,253**	**79,678**

Note:

Management believes that it is currently not practicable to provide disclosure of assets by geographical location, as meaningful segregation of the available information is onerous.

Refer note 33 on Financial risk management for information on revenue from major customers.

39. Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2022 is Rs 171 (during the year ended March 31, 2021 is Rs 80). This includes Rs 77 towards provision for unspent amount pertaining to ongoing projects (during the year ended March 31, 2021: Nil). This amount will be transferred to 'Unspent CSR account' within 30 days from the end of the financial year, in accordance with the CSR rules. The Company's CSR activities primarily focuses on programs that benefit the differently abled, promote education and create sustainable livelihood opportunities. Refer Note 35 for details of related party transactions.

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
a) Amount required to be spent by the Company during the year	168	136
b) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	171	80
c) Excess spend of prior years set off during the year	-	56
d) Shortfall at the end of the year [(d)=(a)-(b)-(c)]	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	NA	NA

The contribution made by the Company to PM CARES Fund during FY 2019-20, post the set off of Rs 56 considered in FY 2020-21, of Rs 144 has not been considered as available for set off against the Company's CSR obligation for FY 2021-22, pending clarification requested from MCA as regards its eligibility. The Company has a further excess spend of Rs 3 during FY 2021-22.

40. The Company, in an earlier year, had entered into a lease arrangement with a lessor for lease of a piece of land for a period of 30 years. Also, the Company had purchased two buildings constructed by the lessor on the above referred land vide a separate purchase agreement and capitalized in the books of account. During the financial year 2019-20, the Company received a communication from the lessor wherein it is mentioned that the lessor would like to convert the existing lease into a regular commercial lease agreement and would like to refund the residual value of the deposits and the value of the buildings under the present agreements and enter into a fresh agreement. During the previous year, the Company has completed the sale of the said buildings and termination of lease for the said land for a price equivalent to their written down values. Accordingly, the said buildings and the land have been derecognised. On entering into a regular commercial lease agreement, right-of-use asset and lease liability has been accounted in accordance with Ind AS 116 'Leases'. Accordingly, in the previous year, the improvements made to buildings earlier was reclassified to "leasehold improvements" (refer notes 3 and 5).

41. 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 financial statements in the period in which the Code becomes effective and the related rules are published.

42. Dues to micro, small and medium enterprises

Particulars	As at	
	March 31, 2022	March 31, 2021
The principal amount remaining unpaid to any supplier at the end of each accounting year;	95	43
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

43. 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 ₹ 1,980 (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. Accordingly, the assets and liabilities transferred has been accounted at the carrying amounts as reflected in the books of L&T as at June 30, 2021 and no adjustments have been made to reflect the fair values, or recognize any new assets or liabilities. The difference between the purchase consideration of ₹ 2,065 and the carrying amounts of the net assets transferred of ₹ 209 has been adjusted to reserves. The financial information pertaining to the transfer of business is not material and accordingly, financial statements of the Company in respect of the prior years has not been restated. Details of the transfer of business is as follows:

Particulars	Amount
Property, plant and equipment, net	60
Intangible assets	64
Net working capital	85
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

44. 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.

45. Financial ratios

	Ratio / Measure	Methodology	For the year ended	
			March 31, 2022	March 31, 2021
a)	Current ratio	Current assets over current liabilities	2.76	2.87
b)	Debt equity ratio	Debt over total shareholders' equity	0.10	0.12
c)	Debt service coverage ratio[1]	EBIT over current debt	21.80	15.79
d)	Return on equity %	PAT over total average equity	33.8%	29.7%
e)	Trade receivables turnover ratio	Revenue from operations over average trade receivables	7.00	5.87
f)	Trade payables turnover ratio	Adjusted expenses over average trade payables	4.92	4.54
g)	Net capital turnover ratio	Revenue from operations over average working capital	3.07	3.24
h)	Net profit %	Net profit over revenue	15.7%	13.9%
i)	EBITDA %	EBITDA over revenue	20.9%	20.8%
j)	EBIT %	EBIT over revenue	18.6%	17.5%
k)	Return on capital employed %	PBIT over average capital employed	41.5%	36.1%
l)	Return on investment %	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	4.7%	5.5%

Note:

EBIT - Earnings before interest and taxes.
PBIT - Profit before interest and taxes including other income.
EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Debt includes current and non-current lease liabilities.
Adjusted expenses refers to sub-contractor charges and other expenses net of non-cash expenses and donations.
Capital employed refers to total shareholders' equity and debt.
Investments includes non-current investment, current investment and margin-money deposit.

Explanation for variances exceeding 25%:

[1]Debt service coverage ratio improved on account of increase in EBIT during the year ended March 31, 2022.

46. Statement of Net assets and Profit or loss attributable to owners and minority interest

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in profit or loss for the year ended March 31, 2022		Share in other comprehensive income for the year ended March 31, 2022		Share in total comprehensive income for the year ended March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Mindtree Limited*	99.97%	54,721	99.99%	16,528	100.00%	976	99.99%	17,504
Foreign subsidiary								
Mindtree Software (Shanghai) Co. Ltd	0.03%	18	0.01%	1	0.00%	-	0.01%	1

*After adjusting inter company transactions and balances and includes goodwill and intangible assets arising on account of acquisition.

47. The consolidated financial statements are presented in ₹ in million. Those items which are required to be disclosed and which were not presented in the consolidated financial statement due to rounding off to the nearest ₹ in million are given below as applicable:

Balance sheet items

Amount in ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Nil (March 31, 2021: 12,640) equity shares in Worldcast Technologies Private Limited (refer note 7.1)	-	126,400
Cash on hand (refer note 10.3)	32,432	32,432
Share application money pending allotment	50,000	52,000
Book overdraft (refer note 15.2)	82,196	-

Related party transactions (refer note 35)

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Larsen & Toubro Limited - Purchase of computer	-	150,526
L&T Realty Developers Limited - Software services rendered	347,158	-
Music Broadcast Limited - Sales & marketing services received	-	385,280
Debashis Chatterjee - Dividend paid*	-	150,000

* Comparative numbers are presented in respective notes.

Related party balances (refer note 35)

Amount in ₹

Particulars	As at March 31, 2022	As at March 31, 2021
L&T Realty Developers Limited - Trade receivables	371,184	-
L&T Realty Developers Limited - Unbilled revenue	32,595	-
L&T Infrastructure Engineering Limited - Unbilled revenue	57,392	-
L&T Geostructure Private Limited - Unbilled revenue	229,658	-

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

For and on behalf of the Board of Directors of **Mindtree Limited**

Monisha Parikh
Partner
Membership No.: 47840

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Place: Bengaluru
Date : April 18, 2022

Date : April 18, 2022

Independent Auditor's Report

To the board of directors of Mindtree Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mindtree Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Statement of Financial Position as at March 31, 2022, the Consolidated Statement of Profit or Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Message from the Chairman, Message from the Chief Executive Officer & Managing Director, Message from the Chief Financial Officer, Management Discussion and Analysis, Business Responsibility Report, Director's Report, Corporate Governance, Risk Management Report and Global Presence, but does not include the consolidated financial statements (including financial statements prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")), standalone Ind AS financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and any other information which is expected to form part of the annual report, which is expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Board of Directors of the Parent, is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with IFRS as issued by the IASB.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the entities 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 companies covered in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 statements, 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 financial 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 whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Parent.
- Conclude on the appropriateness of Parent's management's 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 Group's ability 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership No. 47840)

Bengaluru, April 18, 2022

UDIN-22047840AHGEHN6185

Consolidated statement of financial position

₹ in million, except share data

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Goodwill	4a	4,732	4,732
Other intangible assets	4b	73	214
Property, plant and equipment	5	4,438	3,263
Right-of-use assets	6	4,724	4,773
Investments	7	3,116	1,161
Derivative financial instruments		1,787	1,225
Deferred tax assets	20	-	351
Non-current tax assets		1,219	1,593
Other non-current assets	11	744	548
Total non-current assets		**20,833**	**17,860**
Inventories	8	41	-
Investments	7	22,391	19,307
Trade receivables	9	17,313	12,742
Unbilled revenues		6,131	3,553
Derivative financial instruments		1,703	868
Cash and cash equivalents	10	10,513	7,597
Other current assets	11	2,648	1,687
Total current assets		**60,740**	**45,754**
TOTAL ASSETS		**81,573**	**63,614**
EQUITY			
Share capital	12	1,648	1,647
Share premium		507	399
Retained earnings		48,081	38,729
Other components of equity		4,507	2,419
Equity attributable to owners of the Company		54,743	43,194
TOTAL EQUITY		**54,743**	**43,194**
LIABILITIES			
Lease liabilities		4,661	4,492
Derivative financial instruments		1	-
Deferred tax liabilities	20	161	-
Other non-current liabilities	18	3	6
Total non-current liabilities		**4,826**	**4,498**
Lease liabilities		896	885
Trade payables and accrued expenses	15	5,357	2,676
Unearned revenue	16	775	322
Current tax liabilities		2,110	2,378
Derivative financial instruments		12	33
Employee benefit obligations	17	1,743	1,520
Other current liabilities	18	10,199	7,318
Provisions	19	912	790
Total current liabilities		**22,004**	**15,922**
TOTAL LIABILITIES		**26,830**	**20,420**
TOTAL EQUITY AND LIABILITIES		**81,573**	**63,614**

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of profit and loss

₹ in million, except share data

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenues	21	105,253	79,678
Cost of revenues	23	(72,316)	(55,544)
Gross profit		**32,937**	**24,134**
Selling, general and administrative expenses	23	(13,401)	(10,163)
Results from operating activities		**19,536**	**13,971**
Foreign exchange gain/(loss)		1,530	286
Finance expenses	25	(502)	(504)
Finance and other income	22	1,543	1,231
Profit before tax		**22,107**	**14,984**
Income tax expense	20	(5,578)	(3,879)
Profit for the year		**16,529**	**11,105**
Attributable to:			
Owners of the Company		16,529	11,105
Earnings per share:	26		
Equity shares of par value ₹ 10 each			
Basic (₹)		100.31	67.44
Diluted (₹)		100.25	67.41
Weighted average number of equity shares used in computing earnings per share:			
Basic		164,779,774	164,661,734
Diluted		164,884,399	164,742,573

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of comprehensive income

₹ in million, except share data

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Profit for the year	16,529	11,105
Other comprehensive income, net of taxes		
Items that will not be reclassified subsequently to profit or loss		
- Remeasurement gains/ (losses) on defined benefit plans	83	(89)
Items that may be reclassified subsequently to profit or loss		
- Net change in fair value of cash flow hedges	893	3,387
Total other comprehensive income, net of taxes	**976**	**3,298**
Total comprehensive income for the year	**17,505**	**14,403**
Attributable to:		
Owners of the Company	17,505	14,403

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of changes in equity

₹ in million, except share data

Particulars	No. of shares	Share capital*	Share premium*	Retained earnings*	Other components of equity *						Equity attributable to owners of the Company	Total equity
					Share based payment reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Other reserves	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve		
Balance as at April 1, 2020	**164,574,066**	**1,646**	**299**	**30,767**	**101**	**1,218**	**42**	**(50)**	**(2,035)**	**(416)**	**31,572**	**31,572**
Issue of equity shares on exercise of options/ restricted shares	145,700	1	-	-	-	-	-	-	-	-	1	1
Profit for the year		-	-	11,105	-	-	-	-	-	-	11,105	11,105
Other comprehensive income		-	-	-	-	-	-	(89)	3,387	-	3,298	3,298
Created during the year		-	-	(848)	-	848	-	-	-	-	-	-
Utilised during the year		-	-	584	-	(584)	-	-	-	-	-	-
Transferred to share premium on allotment against stock options		-	100	-	(100)	-	-	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 24)		-	-	-	99	-	-	-	-	-	99	99
Transfer on account of share options not exercised		-	-	2	(2)	-	-	-	-	-	-	-
Cash dividend paid (refer note 12.a)		-	-	(2,881)	-	-	-	-	-	-	(2,881)	(2,881)
As at March 31, 2021	**164,719,766**	**1,647**	**399**	**38,729**	**98**	**1,482**	**42**	**(139)**	**1,352**	**(416)**	**43,194**	**43,194**
Balance as at April 1, 2021	**164,719,766**	**1,647**	**399**	**38,729**	**98**	**1,482**	**42**	**(139)**	**1,352**	**(416)**	**43,194**	**43,194**
Issue of equity shares on exercise of options/ restricted shares	114,006	1	-	-	-	-	-	-	-	-	1	1
Profit for the year		-	-	16,529	-	-	-	-	-	-	16,529	16,529
Other comprehensive income		-	-	-	-	-	-	83	893	-	976	976
Created during the year		-	-	(2,717)	-	2,717	-	-	-	-	-	-
Utilised during the year		-	-	1,927	-	(1,927)	-	-	-	-	-	-
Transferred to share premium on allotment against stock options		-	108	-	(108)	-	-	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 24)		-	-	-	430	-	-	-	-	-	430	430
Cash dividend paid (refer note 12.a)		-	-	(4,531)	-	-	-	-	-	-	(4,531)	(4,531)
Impact on account of business combination (refer note 36)		-	-	(1,856)	-	-	-	-	-	-	(1,856)	(1,856)
As at March 31, 2022	**164,833,772**	**1,648**	**507**	**48,081**	**420**	**2,272**	**42**	**(56)**	**2,245**	**(416)**	**54,743**	**54,743**

* Refer note 12.

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of cash flows

₹ in million

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit for the year	16,529	11,105
Adjustments for :		
Depreciation of property, plant and equipment	1,086	922
Amortization of other intangible assets	212	593
Depreciation of right-of-use assets	1,122	1,081
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 expenses	502	504
Income tax expense	5,578	3,879
Interest income	(426)	(166)
Loss/ (gain) on sale of property, plant and equipment	(9)	(45)
Loss/ (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 hedge	(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	-
Unbilled revenues	(2,578)	(405)
Other assets	(1,093)	45
Bank balances other than cash and cash equivalents	-	1,961
Trade payables and accrued expenses	2,517	122
Unearned revenues	453	(19)
Other liabilities	2,107	2,803
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 36)	(1,076)	-
Interest income received from investments	273	168
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 expenses (including interest towards lease liabilities - refer note 25)	(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 (refer note 10)	**10,513**	**7,597**

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

₹ in million

Particulars	As at April 1, 2021	Proceeds/ Impact of IFRS 16	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

₹ in million

Particulars	As at April 1, 2020	Proceeds/ Impact of IFRS 16	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**

The accompanying notes form an integral part of these consolidated financial statements

Notes to the consolidated financial statements

(₹ in millions, except share and per share data, unless otherwise stated)

1. Company overview

Mindtree Limited ('Mindtree' or 'the Company') together with its subsidiaries Mindtree Software (Shanghai) Co. Ltd, and Bluefin Solutions Sdn Bhd., (under liquidation) collectively referred to as 'the Group' is an international Information Technology consulting and implementation Group that delivers business solutions through global software development. 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) (refer note 33). The Group offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering, SAP services and solutions around Internet of Things (IoT) & Artificial Intelligence (AI)/ Machine Learning (ML).

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India and has offices in India, United States of America (USA), United Kingdom (UK), Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, United Arab Emirates (UAE), the Netherlands, Canada, Belgium, France, Ireland, Poland, Mexico, Republic of China, Norway, Finland, Denmark, Spain and New Zealand. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The Company became a subsidiary of Larsen & Toubro Limited (L&T) with effect from July 2, 2019. The consolidated financial statements were authorized for issuance by the Company's Board of Directors on April 18, 2022.

2. Basis of preparation of financial statements

(a) Statement of compliance

The consolidated financial statements (the 'financial statements') as at and for the year ended March 31, 2022 have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant IFRS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

iii. Share based payment transactions and

iv. Defined benefit and other long-term employee benefits

(c) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the entity operates. All financial information presented in Indian Rupees has been rounded to the nearest million except share and per share data.

(d) Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(i) Revenue recognition:

(a) The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

(b) Contracts with customers often include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the product or service, ability of the product or service to benefit the customer on its own or together with other readily available resources and the ability of the product or service to be separately identifiable from other promises in the contract.

(ii) Income taxes:

The Group's two major tax jurisdictions are India and USA, though the Group also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer note 20.

(iii) Leases:

The Group considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability.

(iv) Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

(v) 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 financial statements in determining the impact on various elements of its financial statements. 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 inventories, trade receivables, unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these financial statements.

(vi) Estimates and judgments relating to climate change risk:

In preparing these consolidated financial statements, the Group has considered the impact of climate change risks on the valuation of assets and liabilities and there is no material impact on the financial statements as on the reporting date.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries

The financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries).

Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including un-realized gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(iii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss and reported within foreign exchange gains/ (losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into Company's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(iv) Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortized cost, debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI), equity instruments at FVTOCI or Fair Value Through Profit or Loss account (FVTPL), non-derivative financial liabilities at amortized cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

(a) Non-derivative financial assets

(i) Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortized cost are represented by trade receivables, security deposits, cash and cash equivalents, investments, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdrafts and are considered part of the Group's cash management system.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in consolidated statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest earned is recognised under the effective interest rate (EIR) method.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to consolidated statement of profit or loss, even on sale of the instrument. However, the Group may transfer the cumulative gain or loss within the equity.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the Group may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit or loss.

(b) Non-derivative financial liabilities

(i) Financial liabilities at amortized cost:

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL:

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the consolidated statement of profit or loss.

(c) Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit or loss.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the consolidated statement of profit or loss upon the occurrence of the related forecasted transaction.

The Group separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the time value and intrinsic value of an option is recognised in other comprehensive income and accounted as a separate component of equity. Such amounts are reclassified into the consolidated statement of profit or loss when the related hedged items affect profit or loss.

(ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the consolidated statement of profit or loss and reported within foreign exchange gains/ (losses).

Derecognition of financial instruments:

The Group derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognise the financial asset and recognises a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Property, plant and equipment

(a) Recognition and measurement:

Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

(b) Depreciation:

The Group depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortized over the shorter of estimated useful life or the related lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life
Buildings	5 to 30 years
Computer systems	2 to 4 years
Furniture, fixtures and equipment	3 to 5 years
Vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit or loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit or loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work- in-progress (CWIP) respectively.

(vi) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets for the current and comparative period are as follows:

Category	Useful life
Intellectual property	5 years
Computer software	2 years
Business alliance relationships	4 years
Customer relationships	3 to 5 years
Vendor relationship	6 years
Trade name	5.25 - 5.75 years
Technology	5.75 to 6 years
Non-compete agreement	5 years

(vii) Business combination, Goodwill and Intangible assets

(a) Business combinations

Acquisitions which satisfy the optional concentration test as per IFRS 3 are considered as asset acquisitions and no goodwill is recognised. Purchase consideration is allocated to the identifiable assets based on their relative fair values. All other acquisitions are treated as business combinations.

Business combinations other than through common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interests method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business combination are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit or loss.

(b) Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the consolidated statement of profit or loss.

(c) Intangible assets

IFRS 3 'Business Combinations' requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

(viii) Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset, obtain substantially all the economic benefit from use of the identified asset and direct the use of the identified asset for a time in exchange for a consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under impairment of non-financial assets in (ix)(b) below.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise the option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than USD 5,000 in value). The Group recognises the lease payments associated with these leases as an expense over the lease term.

(ix) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

(x) Impairment

(a) Financial assets

In accordance with IFRS 9, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. In addition to the historical pattern of credit loss, the Group has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Group has considered current and anticipated future economic conditions relating to industries/business verticals that the Group deals with and the countries where it operates. In addition, the Group has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit or loss during the period. This amount is reflected under the head other expenses in the statement of profit or loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(b) Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a Group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable amount. Losses are recognised in consolidated statement of profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through consolidated statement of profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in consolidated statement of profit or loss and is not reversed in the subsequent period.

(xi) Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

(a) Social security plans

Employer contributions payable to social security plans, which are defined contribution schemes, are charged to the consolidated statement of profit or loss in the period in which the employee renders services.

(b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

All actuarial gains or losses are immediately recognized in other comprehensive income and permanently excluded from profit or loss. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset.

The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit or loss in subsequent periods.

(c) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the statement of profit or loss.

(xii) Share based payment transactions

Employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the consolidated statement of profit or loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the Phantom stock options plan. Any changes in the liability are recognized in consolidated statement of profit or loss.

(xiii) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiv) Revenue

The Group derives revenue primarily from software development and related services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. To recognise revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenue when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Group is unable to determine the stand-alone selling price the Group uses third-party prices for similar deliverables or the Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

The Group recognizes revenue when it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered:

(a) Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

(b) Fixed-price contracts

Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method is used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of profit or loss in the period in which such losses become probable based on the current contract estimates.

(c) Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

In arrangements for software development and related services and maintenance services, the Group applies the guidance in IFRS 15, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering software development and related services as distinct performance obligation. For allocating the consideration, the Group measures the revenue in respect of distinct performance obligation at its standalone selling price, in accordance with principles given in IFRS 15.

The Group accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of sales tax, value added tax, service tax, goods and services tax and applicable discounts and allowances. The Group accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Group expects to recover these costs and amortized over the contract term.

The Group recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers'.

(xv) Warranty provisions

The Group provides warranty provisions on its products / services, as applicable. A provision is recognised at the time the product/service is sold. The Group does not provide extended warranties or maintenance contracts to its customers.

(xvi) Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in the consolidated statement of profit or loss, using the effective interest rate method. Dividend income is recognized in the consolidated statement of profit or loss on the date that the Group's right to receive payment is established.

Finance expenses includes interest expense on loans, borrowings, lease liabilities and impairment losses recognized on financial assets (other than trade receivables). Borrowing costs are recognized in the consolidated statement of profit or loss using the effective interest rate method.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of profit or loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax liability/(asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences that is expected to reverse within the tax holiday period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xviii) Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, adjusted for treasury shares and bonus elements in equity shares issued during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xix) Research and development (R&D) costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(xx) Government grants

Grants from the Government are recognised when there is reasonable assurance that:

(i) the Group will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the consolidated statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense.

Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at fair value.

A repayment of government grant is accounted for as a change in accounting estimate. The repayment of asset-related grant increases the carrying amount of the asset. The cumulative depreciation which would have been charged had the grant not been received is charged to statement of profit or loss.

(xxi) Dividend and withholding tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable withholding tax.

(xxii) Statement of cashflows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows are segregated into and presented as cashflows from operating, investing and financing activities.

(xxiii)Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

New standards, amendments and interpretations not yet adopted

New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements:

a) Amendment to IAS 37 – Onerous contracts – cost of fulfilling a contract

On May 14, 2020, the IASB issued "Onerous contracts — cost of fulfilling a contract (Amendments to IAS 37)", amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. These amendments are effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Group does not expect the amendment to have any significant impact on the consolidated financial statements.

b) IFRS 9 – Annual improvements to IFRS standards - 2018-2020

On May 14, 2020, IASB amended IFRS 9 as part of its Annual improvements to IFRS standards 2018-2020. The amendment clarifies which fees an entity includes when it applies the '10 percent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. This amendment is effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Group does not expect the amendment to have any significant impact on the consolidated financial statements.

c) Amendments to IAS 16 - Property, plant and equipment

On May 14, 2020, IASB amended IAS 16 "Property, plant and equipment" which prohibits a company from deducting from the cost of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. This amendment is effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Group does not expect the amendment to have any significant impact on the consolidated financial statements.

d) IFRS 17 - Insurance contracts

On May 18, 2017, the International Accounting Standards Board issued IFRS 17, "Insurance contracts" that replaces IFRS 4, "Insurance contracts". IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. The effective date of adoption of IFRS 17 is annual reporting periods beginning on or after January 1, 2023. The Group is yet to evaluate the requirements of IFRS 17 and the impact on the consolidated financial statements.

e) Amendments to IAS 1 – Presentation of financial statements

On January 23, 2020, the IASB issued "Classification of liabilities as current or non-current (Amendments to IAS 1)" providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after January 1, 2024 and are to be applied retrospectively, with earlier application permitted. The Group is evaluating the effect of amendment to IAS 1 on the consolidated financial statements.

On February 12, 2021, the IASB amended IAS 1 "Presentation of financial statements" which require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. The amendments also clarified that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Group is currently evaluating the impact of amendment to IAS 1 on the consolidated financial statements.

f) Amendment to IAS 8 – Accounting policies, changes in accounting estimates and errors

On February 12, 2021, the IASB amended IAS 8 "Accounting policies, changes in accounting estimates and errors" which introduced a definition of 'accounting estimates' and included amendments to IAS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Group is currently evaluating the impact of amendment to IAS 8 on the consolidated financial statements.

g) Amendments to IAS 12 – Income taxes

On May 7, 2021, the IASB amended IAS 12 "Income taxes" and published 'Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)' which narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. These amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted. The Group is currently evaluating the impact of amendment to IAS 12 on the consolidated financial statement.

4. Goodwill and other intangible assets

a. Goodwill

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	4,732	4,732
Balance at the end of the year	**4,732**	**4,732**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The Chief Operating Decision Maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGUs.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of each assumption mentioned below.

The Group does its impairment evaluation on an annual basis and based on such evaluation as at March 31, 2022, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The Group has performed sensitivity analysis for all key assumptions, including the cash flow projections, consequent to the change in estimated future economic conditions arising from the possible effects due to COVID-19 and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	14.1% - 18.9%	14.2% - 18.5%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group. These estimates are likely to differ from future actual results of operations and cash flows.

The goodwill on acquisition of subsidiaries, which have since merged with the Company, has been allocated as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
RCM	2,442	2,442
BFSI	1,179	1,179
CMT	1,037	1,037
TTH	74	74
HCARE	-	-
Total	**4,732**	**4,732**

b. Other intangible assets

Particulars	Intellectual property	Computer software	Business alliance relationships	Customer relationships	Non compete agreement	Vendor relationships	Tradename	Technology	Total other intangible assets
Gross carrying value:									
As at April 1, 2020	67	1,183	71	1,329	56	745	306	262	4,019
Additions	-	48	-	-	-	-	-	-	48
As at March 31, 2021	67	1,231	71	1,329	56	745	306	262	4,067
Accumulated amortization:									
As at April 1, 2020	67	1,148	71	1,231	52	427	140	124	3,260
Amortization	-	37	-	98	4	150	166	138	593
As at March 31, 2021	67	1,185	71	1,329	56	577	306	262	3,853
Net carrying value as at March 31, 2021	**-**	**46**	**-**	**-**	**-**	**168**	**-**	**-**	**214**
Gross carrying value:									
As at April 1, 2021	67	1,231	71	1,329	56	745	306	262	4,067
Effect of common control business combination (refer note 36)	-	-	-	-	-	-	-	64	64
Additions	-	7	-	-	-	-	-	-	7
Disposal/adjustments	-	9	-	-	-	-	-	-	9
As at March 31, 2022	67	1,229	71	1,329	56	745	306	326	4,129
Accumulated amortization:									
As at April 1, 2021	67	1,185	71	1,329	56	577	306	262	3,853
Amortization	-	36	-	-	-	168	-	8	212
Disposal/adjustments	-	9	-	-	-	-	-	-	9
As at March 31, 2022	67	1,212	71	1,329	56	745	306	270	4,056
Net carrying value as at March 31, 2022	**-**	**17**	**-**	**-**	**-**	**-**	**-**	**56**	**73**
Estimated useful life (in years)	5	2	4	3 - 5	5	6	5.25 - 5.75	5.75 - 6	
Estimated remaining useful life (in years)	-	0.06 - 1.82	-	-	-	-	-	5.25	

The aggregate amount of research and development expense recognized in the consolidated statement of profit or loss for the year ended March 31, 2022 is ₹ 245 (for the year ended March 31, 2021 is ₹ 338).

The amortization expense for the year ended March 31, 2022 and March 31, 2021 is included in the following line items in the consolidated statement of profit or loss.

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Cost of revenues	202	563
Selling, general and administrative expenses	11	30
Total	**213**	**593**

5. Property, plant and equipment

Particulars	Land	Buildings	Computer systems	Furniture, fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2020	33	2,470	4,008	5,548	9	12,068
Additions	-	22	511	42	-	575
Disposal / adjustments	-	-	120	150	-	270
Reclassification (refer note 34)	-	(434)	-	434	-	-
As at March 31, 2021	33	2,058	4,399	5,874	9	12,373
Accumulated depreciation:						
As at April 1, 2020	-	1,047	3,268	4,349	4	8,668
Depreciation	-	162	379	379	2	922
Disposal / adjustments	-	-	119	137	-	256
Reclassification (refer note 34)	-	(396)	-	396	-	-
As at March 31, 2021	-	813	3,528	4,987	6	9,334
Capital work-in-progress						224
Net carrying value as at March 31, 2021	**33**	**1,245**	**871**	**887**	**3**	**3,263**
Gross carrying value:						
As at April 1, 2021	33	2,058	4,399	5,874	9	12,373
Effect of common control business combination (refer note 36)	-	-	21	51	-	72
Additions	-	188	1,812	211	-	2,211
Disposal / adjustments	-	1	245	33	-	279
As at March 31, 2022	33	2,245	5,987	6,103	9	14,377
Accumulated depreciation:						
As at April 1, 2021	-	813	3,528	4,987	6	9,334
Effect of common control business combination (refer note 36)	-	-	5	7	-	12
Depreciation	-	138	604	342	2	1,086
Disposal / adjustments	-	1	244	33	-	278
As at March 31, 2022	-	950	3,893	5,303	8	10,154
Capital work-in-progress						215
Net carrying value as at March 31, 2022	**33**	**1,295**	**2,094**	**800**	**1**	**4,438**

The depreciation expense for the year ended March 31, 2022 and March 31, 2021 is included in the following line items in the consolidated statement of profit or loss.

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Cost of revenues	1,032	876
Selling, general and administrative expenses	54	46
Total	**1,086**	**922**

6. Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying value:			
As at April 1, 2020	53	6,077	6,130
Additions	-	932	932
Disposal / adjustments	-	355	355
As at March 31, 2021	53	6,654	6,707
Accumulated depreciation:			
As at April 1, 2020	8	921	929
Depreciation	1	1,080	1,081
Disposal / adjustments	-	76	76
As at March 31, 2021	9	1,925	1,934
Net carrying value as at March 31, 2021	**44**	**4,729**	**4,773**
Gross carrying value:			
As at April 1, 2021	53	6,654	6,707
Additions	-	1,073	1,073
Disposal / adjustments	-	753	753
As at March 31, 2022	53	6,974	7,027
Accumulated depreciation:			
As at April 1, 2021	9	1,925	1,934
Depreciation	1	1,121	1,122
Disposal / adjustments	-	753	753
As at March 31, 2022	10	2,293	2,303
Net carrying value as at March 31, 2022	**43**	**4,681**	**4,724**

The depreciation expense for the year ended March 31, 2022 and March 31, 2021 is included in the following line items in the consolidated statement of profit or loss.

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Cost of revenues	1,066	1,027
Selling, general and administrative expenses	56	54
Total	**1,122**	**1,081**

7. Investments

Investments in mutual fund units, non-convertible bonds/ debentures, perpetual bonds, term deposits, commercial paper, unlisted equity instruments and preference shares are classified as investments.

Cost and fair value of the above as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Investment in non-convertible bonds/ debentures, perpetual bonds, unlisted equity securities, unlisted preference shares, term deposits and mutual funds		
Cost	3,110	1,147
Unrealised holding gains/(losses)	6	14
Fair value	3,116	1,161
Current		
Investment in non-convertible bonds/ debentures, term deposits, commercial paper and mutual funds		
Cost	21,369	18,404
Unrealised holding gains/(losses)	1,022	903
Fair value	22,391	19,307
Total Investments	**25,507**	**20,468**

8. Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Project related inventories	41	-
Total	**41**	-

9. Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	17,723	13,190
Allowance for expected credit losses	(410)	(448)
Total	**17,313**	**12,742**

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group estimates the following matrix at the reporting date.

Particulars	Ageing			
	1-90 days	91-180 days	181-360 days	More than 360 days*
Default rate as at March 31, 2022	0.5%	3.2%	18.2%	70.5%
Default rate as at March 31, 2021	0.2%	4.3%	21.8%	56.0%

*In case of probability of non-collection, default rate is 100%.

Movement in the expected credit loss allowance:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	448	386
Allowance for expected credit loss (net)	85	136
Bad debts written off during the year	(123)	(74)
Balance at the end of the year	**410**	**448**

10. Cash and cash equivalents

Cash and cash equivalents consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Current and time deposits with banks#	10,513	7,597
Cash and cash equivalents in the statement of financial position	**10,513**	**7,597**
Book overdrafts used for cash management purposes (refer note 18)	-	-
Cash and cash equivalents in the statement of cash flows	**10,513**	**7,597**

#Balance with banks amounting to ₹ 28 and ₹ 25 as at March 31, 2022 and March 31, 2021 respectively includes earmarked balances in respect of unpaid dividends and dividend payable.

The deposits maintained by the Group with banks comprises time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

11. Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital advances	12	39
Security deposits	677	476
Prepaid expenses	39	14
Service tax credit receivable	11	11
Others	5	8
	744	**548**
Current		
Prepaid expenses	1,469	1,070
Advance to employees (net of provision for doubtful advances to employees)*	340	196
Advance to suppliers	94	42
Security deposits	16	41
Others**	729	338
	2,648	**1,687**
Total	**3,392**	**2,235**

*Provision for doubtful advances to employees as at March 31, 2022 ₹ 23 (As at March 31, 2021: ₹ 20).

**Includes balances with government authorities.

12. Equity

a) Share capital and share premium

The Company has only one class of equity shares. The authorized share capital of the Company is 800,000,000 equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of the par value is classified as share premium. The issued, subscribed and paid-up capital of the Company as at March 31, 2022 is 164,833,772 (As at March 31, 2021: 164,719,766) equity shares of ₹ 10 each amounting to ₹ 1,648 (As at March 31, 2021: ₹ 1,647).

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10.

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

The Company declares and pays dividends in Indian Rupees and foreign currency. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of amounts payable to preference shareholders. However, no such preference shares exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2022 was ₹ 27.5 and for the year ended March 31, 2021 was ₹ 17.5.

The Board of Directors at its meeting held on April 16, 2021 had recommended a final dividend of 175% (₹ 17.5 per equity share of par value ₹ 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 aforesaid dividend was paid during the year ended March 31, 2022. The Board of Directors have recommended a final dividend of 270% (₹ 27 per equity share of par value ₹ 10 each) for the financial year ended March 31, 2022 which is subject to the approval of shareholders at the Annual General Meeting.

b) Retained earnings

Retained earnings comprises of undistributed earnings. A portion of these earnings as at March 31, 2022 amounting to Nil (As at March 31, 2021: ₹ 87) is not freely available for distribution.

c) Share based payment reserve

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options by employees.

d) Special Economic Zone reinvestment reserve

This Special Economic Zone reinvestment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(II) of the Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961.

e) Capital redemption reserve

A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.

f) Other reserves

Change in fair value on FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset is recognized in other comprehensive income (net of taxes) and presented within equity in other reserve.

g) Foreign currency translation reserve

Exchange difference relating to the translation of the results and net assets of the company's foreign operations from their functional currencies to the Group's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.

h) Effective portion of Cash Flow Hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve (net of taxes) to the extent that the hedge is effective.

13. In the period of five years immediately preceding March 31, 2022:

a) Pursuant to the approval of the Board and the Administrative Committee at its meetings held on June 28, 2017 and July 20, 2017 respectively, the Company bought back 4,224,000 equity shares of ₹ 10 each on a proportionate basis, at a price of ₹ 625 per equity share for an aggregate consideration of ₹ 2,640 (Rupees Two thousand six hundred and forty million only), and completed the extinguishment of the equity shares bought back. Capital redemption reserve has been created to the extent of nominal value of share capital extinguished amounting to ₹ 42. The buyback and creation of capital redemption reserve was effected by utilizing the share premium and free reserves.

b) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

14. Employee stock incentive plans

The Company instituted the Employees Stock Option Plan ('ESOP') in fiscal year 2000, which was approved by the Board of Directors (Board). The Company administers below mentioned restricted stock purchase plan and stock options plan.

Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 10 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

Particulars	Year ended			
	March 31, 2022		March 31, 2021	
	Number of share options	Weighted average Exercise Price	Number of share options	Weighted average Exercise Price
Outstanding shares, beginning of the year	5,200	10.00	-	-
Granted during the year	117,241	10.00	154,155	10.00
Exercised during the year	114,006	10.00	145,700	10.00
Lapsed during the year	-	-	3,255	10.00
Outstanding shares, end of the year	8,435	10.00	5,200	10.00
Shares vested and exercisable, end of the year	8,435	10.00	5,200	10.00

Other stock based compensation arrangements

The Company has also granted letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the outstanding options/units as at March 31, 2022 are given below:

Particulars	ERSP 2012 plan**
Outstanding units/ shares as at the beginning of the year	192,166
Number of units/ shares granted under letter of intent during the year	-
Vested units/ shares	117,241
Lapsed units/ shares	-
Cancelled units/ shares	9,702
Outstanding units/ shares as at the end of the year	65,223
Contractual life	1-2 years
Date of grant*	July 24, 2019, August 2, 2019, October 24, 2019, January 28, 2020, May 12, 2020, June 18, 2020, October 30, 2020, February 8, 2021
Price per share/ unit*	Exercise price of ₹ 10

*Based on Letter of Intent.

**Does not include direct allotment of shares.

The weighted average fair value of each unit under the above mentioned ERSP 2012 plan, granted during the year ended March 31, 2022 was ₹ 873.36 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price	₹ 873.36
Weighted average exercise price	₹ 10
Dividend yield %	0.42%
Expected life	1-2 years
Risk free interest rate	5.56%
Volatility	35.15%

Employee Stock Option Plan 2021 ('ESOP 2021')

On May 22, 2021, the Shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of upto 2,000,000 options (including the unutilized options under ERSP 2012) to employees of the Company. The Nomination and Remuneration Committee ('NRC') administers the plan through a trust established specifically for this purpose, called the Mindtree Employee Welfare Trust ('ESOP Trust').

The ESOP Trust shall subscribe to the equity shares of the Company using the proceeds from the loan obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan, to the extent of number of shares as is necessary for transferring to the employees. The NRC shall determine the exercise price which will not be less than the face value of the shares.

Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term and vest and become fully exercisable at the rate of 25% each over a period of 4 years from the date of grant. Each option is entitled to 1 equity share of ₹ 10 each. These options are exercisable within 6 years from the date of vesting.

ESOP 2021 - Series A

Particulars	Year ended			
	March 31, 2022		March 31, 2021	
	Number of share options	Weighted average Exercise Price	Number of share options	Weighted average Exercise Price
Outstanding options, beginning of the year	-	-	-	-
Granted during the year	328,128	10.00	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	16,160	10.00		
Outstanding options, end of the year	311,968	10.00	-	-
Options vested and exercisable, end of the year	-	-	-	-

The options outstanding as at March 31, 2022 have an exercise price of ₹ 10 (As at March 31, 2021: NA) and a weighted average remaining contractual life of 1.88 years (As at March 31, 2021: NA).

The weighted average fair value of each option under the above mentioned Series A of ESOP 2021 plan, granted during the year ended March 31, 2022 was ₹ 2,965.70 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price	₹ 2,984.23
Exercise price	₹ 10
Dividend yield %	0.10%
Expected life	1-4 years
Risk free interest rate	4.88%
Volatility	34.68%

ESOP 2021 - Series B

Particulars	Year ended			
	March 31, 2022		March 31, 2021	
	Number of share options	Weighted average Exercise Price	Number of share options	Weighted average Exercise Price
Outstanding options, beginning of the year	-	-	-	-
Granted during the year	187,000	3,290.65	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	17,000	2,683.80		
Outstanding options, end of the year	170,000	3,290.65	-	-
Options vested and exercisable, end of the year	-	-	-	-

The options outstanding as at March 31, 2022 have an exercise price of ₹ 3,290.65 (As at March 31, 2021: NA) and a weighted average remaining contractual life of 1.99 years (As at March 31, 2021: NA).

The weighted average fair value of each option under the above mentioned ESOP 2021 plan, granted during the year ended March 31, 2022 was ₹ 926.45 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2022
Weighted average grant date share price	₹ 3,411.29
Exercise price	₹ 3,290.65
Dividend yield %	0.11%
Expected life	1-4 years
Risk free interest rate	4.94%
Volatility	34.29%

On May 22, 2021, the shareholders of the Company, through postal ballot, have approved the Grant of loan to Mindtree Employee Welfare Trust ('ESOP Trust'), the value of which, shall not exceed the statutory ceiling of five (5%) percent of the paid-up capital and free reserves of the Company as on March 31, 2021. Further, the Company has obtained in-principle approval for listing of upto a maximum of 2,000,000 equity shares of ₹ 10 each to be issued under ESOP 2021 from NSE and BSE on June 10, 2021 and June 14, 2021 respectively. The trust deed was executed effective May 25, 2021 and registered on August 24, 2021.

15. Trade payables and accrued expenses

Trade payables and accrued expenses consist of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables	1,761	824
Accrued expenses	3,596	1,852
Total	**5,357**	**2,676**

16. Unearned revenue

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	322	341
Invoiced during the year	7,878	5,151
Revenue recognized during the year	(7,425)	(5,170)
Balance at the end of the year	**775**	**322**

17. Employee benefit obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity (net) *	213	83
Compensated absences	1,530	1,437
Total	**1,743**	**1,520**

* Refer note 24 for details of gratuity plan.

18. Other liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Employee related liabilities	-	4
Others (Security deposits for sub-lease)	3	2
	3	**6**
Current		
Book overdraft	-	-
Advances from customers	864	732
Employee related liabilities	5,594	4,673
Statutory dues payable	1,430	812
Liability for discount	1,033	557
Capital creditors	261	61
Margin money	-	386
Liability towards transfer of business (refer note 36)	990	-
Other liabilities	27	97
	10,199	**7,318**
Total	**10,202**	**7,324**

19. Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for post contract support services	22	15
Provision for disputed dues*#	812	759
Provision for foreseeable losses on contracts	1	16
Provision for unspent Corporate Social Responsibility (CSR) expenses	77	-
Total	**912**	**790**

*Represents disputed dues provided pursuant to unfavourable order received from the tax authorities against which the Group has preferred an appeal with the relevant authority. In respect of the provisions of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of IAS 37.
#Also, refer note 31(f).

The disclosure of provisions movement as required under the provisions of IAS 37 is as follows:

Provision for post contract support services

Provision for post contract support services represents cost associated with providing sales support services which are accrued at the time of recognition of revenue and are expected to be utilized within a period of one year.

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	15	10
Provisions made during the year	8	7
Released during the year	(1)	(2)
Provision at the end of the year	**22**	**15**

Provision for disputed dues

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	759	95
Provisions made during the year	53	664
Provision at the end of the year	**812**	**759**

Provision for foreseeable losses on contracts

Provision for foreseeable losses on contracts represents excess of estimated cost over the future revenues to be recognised and expected to be utilized within a period of one year.

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	16	62
Provisions made during the year	66	23
Released during the year	(81)	(69)
Provision at the end of the year	**1**	**16**

Provision for unspent CSR expenses

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	-	-
Provisions made during the year	77	-
Provision at the end of the year	**77**	**-**

20. Income tax

Income tax expense in the consolidated statement of profit or loss consists of:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Current taxes	5,546	4,214
Deferred taxes	32	(335)
Total	**5,578**	**3,879**

Total income tax expense has been allocated as follows:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Income tax expense as per the consolidated statement of profit or loss	5,578	3,879
Income tax included in other comprehensive income on:		
- Remeasurement of defined benefit plan	(24)	28
- Net change in fair value of cash flow hedges	(480)	(1,819)

The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Profit before tax	22,107	14,984
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	7,724	5,235
Effect of:		
Income exempt from tax	(2,151)	(1,771)
Temporary differences reversing during the tax holiday period	(70)	(4)
Expenses (net) that are not deductible in determining taxable profit	52	106
Different tax rates of branches/subsidiaries operating in other jurisdictions	171	157
Income subject to different tax rates	4	-
True up of tax provisions related to previous years	(154)	155
Others	2	1
Income tax expense recognised in the statement of profit or loss	**5,578**	**3,879**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2022 and March 31, 2021 is 34.94%.

The components of deferred tax assets/(liabilities) are as follows:

Deferred tax assets/(liabilities) as at March 31, 2022 in relation to:

Particulars	As at April 1, 2021	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Property, plant and equipment	657	(185)	-	472
Right-of-use assets net of lease liabilities	167	33	-	200
Allowance for expected credit losses	105	(11)	-	94
Provision for compensated absences	289	62	-	351
Intangible assets	(48)	(15)	-	(63)
Net gain on fair value of investments	(322)	(37)	-	(359)
Effective portion of cash flow hedges	(726)	-	(480)	(1,206)
Others	229	121	-	350
Total	**351**	**(32)**	**(480)**	**(161)**

Deferred tax assets/(liabilities) as at March 31, 2021 in relation to:

Particulars	As at April 1, 2020	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Property, plant and equipment	513	144	-	657
Right-of-use assets net of lease liabilities	98	69	-	167
Allowance for expected credit losses	84	21	-	105
Provision for compensated absences	288	1	-	289
Intangible assets	(354)	306	-	(48)
Net gain on fair value of mutual funds	(126)	(196)	-	(322)
Effective portion of cash flow hedges	1,093	-	(1,819)	(726)
Others	239	(10)	-	229
Total	**1,835**	**335**	**(1,819)**	**351**

The Group has not created deferred tax assets on the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Unused tax losses (long term capital loss) which expire in		
- FY 2021-22	18	48
- FY 2022-23	28	28
- FY 2023-24	22	22
Unused tax losses of foreign jurisdiction	79	94

The Group has units at Bengaluru, Hyderabad, Chennai and Bhubaneshwar registered as Special Economic Zone (SEZ) units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961.

The Group also has STPI units at Bengaluru and Pune which are registered as 100 percent Export Oriented Units, which were earlier entitled to a tax holiday under Section 10B and Section 10A of the Income Tax Act, 1961.

A portion of the profits of the Group's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in Special Economic Zone (SEZ). Under the Special Economic Zone Act, 2005 scheme, units in designated Special Economic Zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

Dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax.

Pursuant to the changes in the Indian income tax laws in fiscal year 2007, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under the tax holiday schemes discussed above; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT, as applicable. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions.

The Group is also subject to tax on income attributable to its permanent establishments in the foreign jurisdictions due to operation of its foreign branches and subsidiaries.

21. Revenues

The nature of contract impacts the method of revenue recognition and the contracts are classified as Fixed-price contracts, Maintenance contracts and Time and materials contracts.

Revenue by contract type

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Fixed-price and Maintenance	67%	69%
Time and materials	33%	31%
Total	**100%**	**100%**

Refer note 33 for disaggregation of revenue by industry and geographical segments.

Transaction price allocated to the remaining performance obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 year	54,847	23,149
1-3 years	21,183	17,707
More than 3 years	2,195	3,213

The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to change in transaction price, if any.

The Group has evaluated the impact of COVID–19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID–19 is not material based on such evaluation. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

22. Finance and other income

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Interest income on financial assets at amortized cost	402	166
Interest income on financial asset at fair value through profit or loss	24	-
Net gain on financial assets designated at fair value through profit or loss	832	909
Gain on sale of property, plant and equipment	9	45
Net gain on termination of right-of-use assets	-	33
Others	276	78
Total	**1,543**	**1,231**

23. Expenses by nature

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Employee benefits (refer note 24)	63,278	51,132
Sub-contractor charges	10,788	5,730
Travel expenses	1,088	762
Communication expenses	716	583
Computer consumables	2,194	1,514
Legal and professional charges	945	526
Power and fuel	183	168
Lease rentals*	144	115
Repairs to buildings	404	282
Repairs to machinery	37	43
Insurance	110	105

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Rates and taxes	648	534
Other expenses	2,762	1,617
Depreciation of property, plant and equipment	1,086	922
Depreciation of right-of-use assets	1,122	1,081
Amortization of other intangible assets	212	593
Total cost of revenues, selling, general and administrative expenses	**85,717**	**65,707**

*Represents lease rentals for short term leases and leases of low value assets.

The above expenses are recognized in the following line items in the consolidated statement of profit or loss:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Cost of revenues	72,316	55,544
Selling, general and administrative expenses	13,401	10,163
Total	**85,717**	**65,707**

24. Employee benefits

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Salaries and wages (refer note 27)	58,183	46,719
Contribution to provident and other funds*	4,324	4,084
Share based payments to employees (refer note 14)**	438	99
Staff welfare expenses	333	230
Total	**63,278**	**51,132**

*Includes contribution to defined contribution plans for the year ended March 31, 2022 ₹ 3,942 (For the year ended March 31, 2021 ₹ 3,832). Also, refer note 31(f).

**The employees of the Group are eligible for shares under Employee Stock Option Plans of L&T Limited. The Group has recorded an amount of ₹ 8 for year ended March 31, 2022 (For the year ended March 31, 2021 ₹ Nil) as cost of such stock option plans, based on amounts cross-charged by the Parent Company. Also refer note 30.

The employee benefit cost is recognized in the following line items in the consolidated statement of profit or loss:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Cost of revenues	54,994	44,442
Selling, general and administrative expenses	8,284	6,690
Total	**63,278**	**51,132**

Defined benefit plans

Amount recognized in the statement of profit or loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Gratuity Cost		
Service cost	377	234
Net interest on net defined liability/(asset)	5	18
Re-measurement - actuarial gain/(loss) recognised in OCI	(107)	116
Net gratuity cost	**275**	**368**
Assumptions		
Discount rate	6.50%	5.85%
Salary increase	0%-7.5%	0%-7.5%
Withdrawal rate	15.33%	16.28%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (2012-14) Ult.

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of the gratuity plan.

Particulars	As at March 31, 2022	As at March 31, 2021
Change in defined benefit obligations		
Obligations at the beginning of the year	1,408	1,071
Service cost	377	234
Interest cost	82	67
Benefits settled	(257)	(124)
Adjustment towards transfer of business (refer note 36)	7	-
Actuarial (gain)/loss - experience	(36)	2
Actuarial (gain)/loss - demographic assumptions	12	(23)
Actuarial (gain)/loss - financial assumptions	(62)	181
Obligations at the end of the year	**1,531**	**1,408**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	1,325	789
Interest income on plan assets	77	50
Adjustment towards transfer of business (refer note 36)	7	-
Return on plan assets greater/(lesser) than discount rate	21	44
Contributions	143	561
Benefits settled	(255)	(119)
Plan assets at the end of the year, at fair value	**1,318**	**1,325**

Historical information :

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Present value of defined benefit obligation	(1,531)	(1,408)	(1,071)	(874)	(705)
Fair value of plan assets	1,318	1,325	789	644	564
Liability recognised	**(213)**	**(83)**	**(282)**	**(230)**	**(141)**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Experience adjustment on plan liabilities	(36)	2
Experience adjustment on plan assets	22	44

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(92)	103	(82)	92
Future salary growth (1% movement)	102	(93)	91	(83)
Withdrawal rate (1% movement)	(13)	14	(12)	13

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021
Within 1 year	196	193
1-2 years	192	182
2-3 years	191	180
3-4 years	185	173
4-5 years	183	160
5-10 years	695	588
More than 10 years	862	667

The Group expects to contribute ₹ 684 to its defined benefit plans during the next year.

As at March 31, 2022 and March 31, 2021, 100% of the plan assets were invested in insurer managed funds.

The Group has established an income tax approved irrevocable trust fund to which it regularly contributes to finance liabilities of the plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

25. Finance expenses

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Interest expense on lease liabilities	494	503
Interest expense - others	8	1
Total	**502**	**504**

26. Earnings per share

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Profit for the year (A)	16,529	11,105
Weighted average number of equity shares for calculation of basic earnings per share (B)	164,779,774	164,661,734
Weighted average number of equity shares for calculation of diluted earnings per share (C)	164,884,399	164,742,573
Earnings per share:		
Equity shares of par value ₹ 10 each		
(1) Basic (₹) (A/B)	100.31	67.44
(2) Diluted (₹) (A/C)	100.25	67.41

Reconciliation of the number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	Year ended			
	March 31, 2022		March 31, 2021	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	164,779,774	164,779,774	164,661,734	164,661,734
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	104,625	-	80,839
Weighted average number of equity shares for calculation of earnings per share	164,779,774	164,884,399	164,661,734	164,742,573

27. Government grants

a) The Group has claimed R&D tax relief under UK corporation tax rules. The Group undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under UK corporation tax rules, details of which are given below.

Nature of expenses	Year ended	
	March 31, 2022	March 31, 2021
Grant towards R & D credit	30	51
Total	**30**	**51**

The grant recognized in the statement of financial position as at March 31, 2022 is ₹ 63 (As at March 31, 2021 is ₹ 79).

b) During the year ended March 31, 2022, the Group received Government grants amounting to ₹ 1 from governments of various countries on compliance of several employment-related conditions consequent to the outbreak of COVID-19 pandemic and accordingly, accounted as a credit to employee benefits expense (refer note 24) (for the year ended March 31, 2021 ₹ 69).

28. Leases

a) Group as a lessee

Leases not yet commenced to which the Group is committed, amounts to ₹ 349 as at March 31, 2022 for a lease term of 2 to 5.5 years (As at March 31, 2021 ₹ 839 for a lease term of 10 years).

b) Group as a lessor

The Group has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2022 amounted to ₹ 30 (for the year ended March 31, 2021 amounted to ₹ 39).

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable – Not later than one year	28	26
Receivable – Later than one year and not later than five years	27	38

29. Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

As at March 31, 2022

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities measured at amortized cost	Financial assets at fair value through OCI	Total carrying amount	Fair value
Assets					
Trade receivables	-	17,313	-	17,313	17,313
Unbilled revenue	-	3,768	-	3,768	3,768
Investments	15,892	9,607	8	25,507	25,507
Cash and cash equivalents	-	10,513	-	10,513	10,513
Derivative financial instruments	30	-	3,460	3,490	3,490
Other assets	-	1,033	-	1,033	1,033
Total assets	**15,922**	**42,234**	**3,468**	**61,624**	**61,624**
Liabilities					
Lease liabilities	-	5,557	-	5,557	5,557
Trade payables and accrued expenses	-	5,357	-	5,357	5,357
Derivative financial instruments	5	-	8	13	13
Other liabilities	-	6,876	-	6,876	6,876
Total liabilities	**5**	**17,790**	**8**	**17,803**	**17,803**

As at March 31, 2021

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities measured at amortized cost	Financial assets at fair value through OCI	Total carrying amount	Fair value
Assets					
Trade receivables	-	12,742	-	12,742	12,742
Unbilled revenue	-	1,859	-	1,859	1,859
Investments	17,350	3,110	8	20,468	20,468
Cash and cash equivalents	-	7,597	-	7,597	7,597
Derivative financial instruments	5	-	2,088	2,093	2,093
Other assets	-	713	-	713	713
Total assets	**17,355**	**26,021**	**2,096**	**45,472**	**45,472**

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities measured at amortized cost	Financial assets at fair value through OCI	Total carrying amount	Fair value
Liabilities					
Lease liabilities	-	5,377	-	5,377	5,377
Trade payables and accrued expenses	-	2,676	-	2,676	2,676
Derivative financial instruments	31	-	2	33	33
Other liabilities	-	5,223	-	5,223	5,223
Total liabilities	**31**	**13,276**	**2**	**13,309**	**13,309**

The Management assessed that fair value of cash and short-term deposits, trade receivables, other current financial assets, lease liabilities, trade payables, book overdrafts and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial instruments factor the uncertainties arising out of COVID-19, where applicable.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities, as applicable, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

iii) Fair values of the Group's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2022 is assessed to be insignificant.

iv) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

v) The Group enters into derivative financial instruments with various counterparties, principally banks with investment grade credit ratings. Foreign exchange forward contracts and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves etc. As at March 31, 2022 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk, as applicable. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

Fair Value

The fair value of cash and cash equivalent, trade receivables, unbilled revenue, other current financial assets, lease liabilities, trade payables, book overdrafts and current financial liabilities approximate their carrying amount largely due to short term nature of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022 and March 31, 2021:

Quantitative disclosures of fair value measurement hierarchy for financial assets and liabilities as at March 31, 2022:

Particulars	As at March 31, 2022	Fair value measurement at the end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund units and perpetual bonds	15,892	15,892	-	-
Investments in unlisted equity instruments and preference shares	8	-	-	8
Derivative financial instruments - gain on outstanding foreign exchange forward and option contracts	3,490	-	3,490	-
Liabilities				
Derivative financial instruments - loss on outstanding foreign exchange forward and option contracts	13	-	13	-

Quantitative disclosures of fair value measurement hierarchy for financial assets and liabilities as at March 31, 2021:

Particulars	As at March 31, 2022	Fair value measurement at the end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund units and perpetual bonds	17,350	17,350	-	-
Investments in unlisted equity instruments and preference shares	8	-	-	8
Derivative financial instruments - gain on outstanding foreign exchange forward and option contracts	2,093	-	2,093	-
Liabilities				
Derivative financial instruments - loss on outstanding foreign exchange forward and option contracts	33	-	33	-

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2022 and for the year ended March 31, 2021.

A reconciliation of changes in the fair value measurement of investments in unlisted equity instruments and preference shares in level 3 of the fair value hierarchy is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	8	8
Remeasurement recognised in OCI	-	-
Balance at the end of the year	**8**	**8**

Details of finance income and interest expense are as follows:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Net gain on financial assets designated at fair value through profit or loss	832	909
Interest income on financial asset at amortized cost	402	166
Interest income on financial asset at fair value through profit or loss	24	-
Interest expense	(502)	(504)

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and HPFE. The Group regularly reviews its foreign exchange forward and option positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. Hence, the movement in Mark to Market (MTM) of the hedge contracts undertaken for such exposures is likely to be offset by contra movements in the underlying exposures values. However, till the point of time that the HPFE becomes an on-balance sheet exposure, the changes in MTM of the hedge contracts will impact the Balance Sheet of the Group. The Group monitors the potential risk arising out of the market factors like exchange rates on a regular basis. The counter party in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as non-material. For on balance sheet exposures, the Group monitors the risks on net unhedged exposures.

The Group has evaluated the impact of the COVID-19 event on its highly probable forecasted transactions and concluded that there was no impact on the probability of occurrence of the hedged transaction. The Group has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars	As at March 31, 2022	As at March 31, 2021
Non-designated derivative instruments:		
in USD millions	1,725	1,146

The foreign exchange forward and option contracts mature anywhere between 1-60 months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Not later than 12 months	Later than 12 months	Not later than 12 months	Later than 12 months
Forward contracts				
Non-designated derivative instruments (Sell)				
Cash Flow Hedge				
in USD millions	608	926	409	587
Average rate	80.13	84.31	77.18	81.94
in INR millions	48,717	78,069	31,565	48,100
Fair Value Hedge				
in USD millions	185	-	132	-
Average rate	76.12	-	73.30	-
in INR millions	14,082	-	9,675	-
Option contracts (three legged option contracts)				
Non-designated derivative instruments				
Number of contracts	6	-	12	6
Notional amount (in USD millions)	6	-	12	6
Fair value (in INR millions)	18	-	24	10

Reconciliation of cash flow hedges:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	1,352	(2,035)
Gain/ (loss) recognized in the other comprehensive income during the year	2,551	4,948
Amount reclassified to profit and loss during the year	(1,178)	258
Tax impact on the above	(480)	(1,819)
Balance at the end of the year	**2,245**	**1,352**

Financial risk management

The Group's activities expose it to a variety of financial risks: Credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives

for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Ratings of customers are periodically monitored. The Group has considered the latest available credit-ratings of customers in view of COVID-19 to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Revenue from top customer	26,573	22,984
Revenue from top 5 customers	37,688	32,193

One customer accounted for more than 10% of the revenue for the year ended March 31, 2022 and March 31, 2021. Further, one customer accounted for more than 10% of the receivables as at March 31, 2022 and as at March 31, 2021.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Liquidity position of the Group is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	10,513	7,597
Investments in mutual funds (quoted)	15,578	16,975
Investments in non-convertible bonds/ debentures (quoted)	1,324	171
Investment in term deposit (unquoted)	4,111	1,821
Investment in commercial paper (unquoted)	1,378	340
Total	**32,904**	**26,904**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021:

Particulars	As at March 31, 2022		
	Less than 1 year	1-2 years	2 years and above
Lease liabilities	1,334	1,172	4,870
Trade payables and accrued expenses	5,357	-	-
Other financial liabilities	6,873	3	-
Derivative financial instruments - fair value hedge	5	-	-
Derivative financial instruments - cash flow hedge	7	1	-

Particulars	As at March 31, 2021		
	Less than 1 year	1-2 years	2 years and above
Lease liabilities	1,320	1,129	4,851
Trade payables and accrued expenses	2,676	-	-
Other financial liabilities	5,217	6	-
Derivative financial instruments - fair value hedge	31	-	-
Derivative financial instruments - cash flow hedge	2	-	-

Foreign Currency risk

The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses and foreign currency borrowings (primarily in U.S. Dollars, British Pound Sterling and Euros). A significant portion of the Group's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Group's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group has a foreign exchange hedging committee which meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Group uses derivative financial instruments, such as foreign exchange forward and option contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The details in respect of the outstanding foreign exchange forward and option contracts are given under the derivative financial instruments section.

In respect of the Group's forward contracts and option contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

a) an approximately ₹ 140 increase and ₹ 140 decrease in the Group's net profit in respect of its fair value hedges and ₹ 1,167 increase and ₹ 1,167 decrease in the Group's effective portion of cash flow hedges as at March 31, 2022;
b) an approximately ₹ 97 increase and ₹ 97 decrease in the Group's net profit in respect of its fair value hedges and ₹ 741 increase and ₹ 741 decrease in the Group's effective portion of cash flow hedges as at March 31, 2021.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2022 and March 31, 2021.

As at March 31, 2022 ₹ in million

Particulars	US $	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	11,197	2,325	1,199	1,125	15,846
Unbilled revenue	2,455	395	420	201	3,471
Cash and cash equivalents	8,657	220	435	666	9,978
Other assets	74	23	34	26	157
Liabilities					
Lease liabilities	2,171	15	138	25	2,349
Trade payables and accrued expenses	2,772	236	592	182	3,782
Other liabilities	2,866	160	362	127	3,515
Net assets/liabilities	**14,574**	**2,552**	**996**	**1,684**	**19,806**

*Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.

As at March 31, 2021 ₹ in million

Particulars	US $	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	8,991	1,491	930	644	12,056
Unbilled revenue	1,206	296	114	118	1,734
Cash and cash equivalents	6,214	228	278	422	7,142
Other assets	35	13	12	6	66
Liabilities					
Lease liabilities	2,370	15	192	34	2,611
Trade payables and accrued expenses	1,273	112	262	67	1,714
Other liabilities	2,676	96	285	75	3,132
Net assets/liabilities	**10,127**	**1,805**	**595**	**1,014**	**13,541**

*Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.

For the year ended March 31, 2022, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Group would impact operating margins by 0.3% /(0.3)%. For the year ended March 31, 2021, the impact on operating margins would be 0.3% /(0.3)% .

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with fixed interest rates and investments. The Group's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity attributable to the equity share holders of the Group	54,743	43,194
As percentage of total capital	91%	89%
Total loans and borrowings	-	-
Total lease liabilities	5,557	5,377
Total loans, borrowings and lease liabilities	5,557	5,377
As a percentage of total capital	9%	11%
Total capital (loans, borrowings, lease liabilities and equity)	**60,300**	**48,571**

The Group is predominantly equity financed which is evident from the capital structure table. Further, the Group has always been a net cash Group with cash and bank balances along with investment, which is predominantly investment in liquid and short-term mutual funds being far in excess of debt.

30. Related party relationships and transactions

Name of related party	Nature of relationship
Larsen & Toubro Limited	Parent Company
Larsen & Toubro Infotech Limited	Fellow subsidiary
L&T Technology Services Limited	Fellow subsidiary
L&T Investment Management Limited*	Fellow subsidiary
L&T Thales Technology Services Private Limited	Fellow subsidiary
L&T Geostructure Private Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Infrastructure Engineering Limited	Fellow Subsidiary
L&T Hydrocarbon Engineering Limited	Fellow Subsidiary
L&T Realty Developers Limited	Fellow Subsidiary
L&T - MHI Power Boilers Private Limited	Joint venture of Parent Company
L&T-STEC JV Mumbai	Joint operation of Parent Company
L&T-Daewoo JV	Joint operation of Parent Company
L&T-Powerchina JV	Joint operation of Parent Company
Mindtree Foundation	Entity with common key managerial person
Bridgeweave Limited	Entity with common key managerial person
Music Broadcast Limited	Entity with common key managerial person
Manipal Health Enterprises Private Limited^	Entity with common key managerial person
Mindtree Limited Employees Gratuity Fund Trust	Gratuity Trust

* Investment Manager for L&T Mutual Fund.

^ Ceased to be a related party w.e.f. February 14, 2022.

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	Year ended March 31, 2022	Year ended March 31, 2021
Mindtree Foundation	Donation paid*	89	17
	Provision towards unspent CSR expenses	77	-
Bridgeweave Limited	Software services rendered	48	44
Mindtree Limited Employees Gratuity Fund Trust	Contribution for Gratuity	143	561
L&T Mutual Fund	Purchase of investments	2,810	730
	Proceeds from sale of investments	2,521	546
Larsen & Toubro Limited	Dividend paid	2,765	1,759
	Software services rendered	536	39
	Reimbursement income	4	-
	Management fee expense	132	-
	Guarantee charges	16	6
	Lease rental expense	22	-
	Other services received	2	3
	Subscription expense towards software licenses	41	-
	Reimbursement of personnel cost	-	89
	Reimbursement of travel and other expenses	9	3
	Reimbursement of ESOP cost	8	-
	Security deposit paid	112	-
	Sale of SEIS scrip licenses	77	-
	Purchase consideration towards transfer of business (refer note 36)	2,065	-
Larsen & Toubro Infotech Limited	Software services rendered	99	98
	Software services received	281	10
	Lease rental expense	1	-
	Reimbursement of expenses	3	-
	Reimbursement of personnel cost	-	15
	Subscription paid towards software licenses	645	-
L&T Technology Services Limited	Software services rendered	36	20
	Software services received	37	9
	Reimbursement of expenses	12	-
L&T Thales Technology Services Private Limited	Software services rendered	65	57
L&T Geostructure Private Limited	Software services rendered	3	-
L&T Infrastructure Engineering Limited	Software services rendered	7	-
L&T Hydrocarbon Engineering Limited	Software services rendered	12	-
L&T Valves Limited	Software services rendered	2	-
L&T-MHI Power Boilers Private Limited	Software services rendered	3	-
L&T-Powerchina JV	Software services rendered	2	-
L&T-STEC JV Mumbai	Software services rendered	1	-
Manipal Health Enterprises Private Limited	Staff welfare expenses	9	-

*Represents donation made to fund CSR activities and other operating expenses

Balances payable to related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Mindtree Foundation	Provision towards unspent CSR expenses	77	-
Larsen & Toubro Limited	Trade payables	133	6
	Liability towards transfer of business (refer notes 18 & 36)	990	-
Larsen & Toubro Infotech Limited	Trade payables	89	10
	Lease liabilities	1	-
L&T Technology Services Limited	Trade payables	27	3
Mindtree Limited Employees Gratuity Fund Trust	Gratuity contribution payable	207	76

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Bridgeweave Limited	Trade receivables	5	28
	Unbilled revenue	12	15
Larsen & Toubro Limited	Trade receivables	395	8
	Unbilled revenue	120	-
	Security deposit	112	-
Larsen & Toubro Infotech Limited	Trade receivables	21	13
	Unbilled revenue	4	5
L&T Technology Services Limited	Trade receivables	4	6
	Unbilled revenue	1	1
L&T Thales Technology Services Private Limited	Trade receivables	17	-
	Unbilled revenue	15	13
L&T Valves Limited	Trade receivables	3	-
	Unbilled revenue	2	-
L&T Infrastructure Engineering Limited	Trade receivables	9	-
L&T Hydrocarbon Engineering Limited	Trade receivables	14	-
	Unbilled revenue	1	-
L&T Geostructure Private Limited	Trade receivables	2	-
L&T-MHI Power Boilers Private Limited	Trade receivables	2	-
	Unbilled revenue	1	-
L&T-Powerchina JV	Trade receivables	1	-
L&T-STEC JV Mumbai	Trade receivables	2	-

The amounts outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

Guarantees from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Larsen & Toubro Limited	Guarantee*	5,039	5,147

* Performance guarantee given on behalf of the Company.

Key Managerial Personnel (KMP):

Anilkumar Manibhai Naik	Non-Executive Chairman
Debashis Chatterjee	CEO and Managing Director
Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman
Jayant Damodar Patil[7]	Non-Executive Director
Ramamurthi Shankar Raman	Non-Executive Director
Prasanna Rangacharya Mysore[11]	Independent Director
Deepa Gopalan Wadhwa	Independent Director
Apurva Purohit	Independent Director
Milind Sarwate[1]	Independent Director
Akshaya Bhargava[9]	Independent Director
Bijou Kurien[10]	Independent Director
Senthil Kumar[2]	Chief Financial Officer
Vinit Ajit Teredesai[3]	Chief Financial Officer
Chandrasekaran Ramakrishnan[4]	Independent Director
Dayapatra Nevatia[5]*	Executive Director and Chief Operating Officer
Venugopal Lambu[6]	Executive Director and President - Global Markets
Vedavalli Sridharan[8]	Company Secretary
Subhodh Shetty[8]	Company Secretary

[1]Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.

[2]Mr. Senthil Kumar resigned as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020 and continues as AVP & Finance Controller with effect from June 15, 2020.

[3]Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.

[4]The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director with effect from July 15, 2020 for a term of five years upto July 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.

[5]The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Dayapatra Nevatia, Chief Operating Officer as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.

*Resigned as Executive Director and Chief Operating Officer with effect from January 3, 2022.

[6]The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Venugopal Lambu, President - Global Markets as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.

[7]Mr. Jayant Damodar Patil, Non-Executive Director has resigned from the Board of Directors of the Company with effect from the close of business hours on October 15, 2020, due to other commitments and the Board of Directors have accepted the same.

[8]Ms. Vedavalli Sridharan has resigned as the Company Secretary of the Company and Compliance Officer and her resignation is effective from the close of business hours on October 31, 2020. The Nomination and Remuneration Committee and the Board of Directors have appointed Mr. Subhodh Shetty as Company Secretary and Compliance Officer effective November 01, 2020.

[9]The Board of Directors at its meeting held on April 16, 2021 have approved the re-appointment of Mr. Akshaya Bhargava, Independent Director, for a second-term of 5 years from October 1, 2021 upto September 30, 2026 and the same was approved by the shareholders at the Annual General Meeting held on July 13, 2021.

[10]The Board of Directors at its meeting held on April 16, 2021 have approved the re-appointment of Mr. Bijou Kurien, Independent Director, for a second-term of 5 years from July 17, 2021 upto July 16, 2026 and the same was approved by the shareholders at the Annual General Meeting held on July 13, 2021.

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

Transactions with key managerial personnel are as given below:

Key managerial personnel comprise directors and members of the executive council. Particulars of remuneration and other benefits paid to key managerial personnel during the year ended March 31, 2022 and March 31, 2021 have been detailed below:

Particulars	Year ended	
	March 31, 2022 *	March 31, 2021 *
Whole-time directors and executive officers		
Salaries	170	133
Contribution to provident fund	25	9
Bonus and Incentives	103	72
Share based payments as per IFRS 2	26	35
Total	**324**	**249**

Particulars	Year ended	
	March 31, 2022 *	March 31, 2021 *
Non-whole-time directors		
Commission	35	34
Total	**35**	**34**
Total remuneration	**359**	**283**

* The above remuneration excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

Dividends paid to directors during the year ended March 31, 2022 amounts to ₹ 1 (for year ended March 31, 2021 ₹ 0). Further, during the year ended March 31, 2022, 45,100 shares (March 31, 2021 : 23,255) shares were allotted to the key managerial personnel.

31. Contingent liabilities

Particulars	March 31, 2022	March 31, 2021
Claims against the Group not acknowledged as debts	824	824

a) The Group has received income tax assessment order for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to ₹ 11 and ₹ 10 respectively on account of certain disallowances/ adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group had filed an appeal with Commissioner of Income Tax (Appeals) against the demand received. The Group has not deposited the amount of demand with the department. The department has adjusted pending refunds amounting to ₹ 18 against these demands. For the financial year 2006-07, Commissioner of Income Tax (Appeals) has passed an order during the year, pursuant to which substantial relief has been granted. The Group is awaiting the order giving effect from the Commissioner of Income Tax (Appeals).

b) The Group has received income tax assessment order under Section 143(3) of the Income-Tax Act 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08 and 2008-09 wherein demand of ₹ 215, ₹ 49, ₹ 61, ₹ 28, ₹ 58, ₹ 214 and ₹ 63 respectively has been raised against the Group. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Group has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Group has filed appeals before the Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal (ITAT). The Group has deposited ₹ 15 with the department against these demands. The department has adjusted pending refunds amounting to ₹ 556 against these demands.

The Group received a favourable order from the Commissioner of Income Tax (Appeals) for the financial year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Group's contentions and quashed the demand raised. The income tax department appealed against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Group preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before Assessing Officer for re-assessment. The Deputy Commissioner of Income Tax has completed the reassessment and has issued a Final assessment order with a revised demand amounting to ₹ 202 due to transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals).

The Group has received the order from the Commissioner of Income Tax (Appeals) for the financial year 2004-05 and on the unfavourable grounds, the Group had filed an appeal with ITAT, Bengaluru. ITAT has issued a favourable order in connection with TP proceedings. The department preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT.

The Group has received the order from ITAT for the financial year 2005-06 and ITAT has remanded the matter back to the Assessing Officer for re-assessment. The Group has filed an appeal with the Hon'ble High Court of Karnataka. The Hon'ble High Court has dismissed the appeal and this matter was pending with Assessing Officer. The Assessing Officer has passed the final assessment order and the Group has filed an appeal against the same before the ITAT.

The Group has received the order from ITAT for the financial year 2007-08 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received.

The Group has received revised order for the financial year 2008-09 under section 263 from Assessing Officer raising an additional demand of ₹ 61, taking the total demand to ₹ 124. The Group had filed an appeal before ITAT. Subsequently, the group has received the order from ITAT for the financial year 2008-09 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received. During the year ended March 31, 2020, the Group has filed a writ petition with the Hon'ble High Court of Karnataka to stay the proceedings of the assessing officer for the financial years 2007-08 and 2008-09.

The Group has appealed against the demands received for financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Group for the financial year 2001-02 from the Commissioner of Income Tax (Appeals) and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

c) The Group received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to ₹ 39 on account of certain other disallowances/ transfer pricing adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Group has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavourable grounds, the Group has filed an appeal before ITAT. The final order giving effect by the Assessing Officer is completed and the demand is reduced to ₹ 33. The Group has deposited ₹ 5 with the department against this demand.

d) The Group has received the revised order under section 263 for financial year 2009-10 from Assessing Officer reducing the demand to ₹ 6. The Group has filed an appeal before ITAT. ITAT has dismissed the appeal. Order giving effect has been received. The Group has filed a rectification request against the order giving effect.

e) The Group has received a final assessment order for financial year 2012-13 from the Deputy Commissioner of Income Tax with a demand amounting to ₹ 15 on account of certain disallowances. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group had filed an appeal with Commissioner of Income Tax (Appeals) and during the year, the Group has received an order wherein partial relief has been provided. The Group has filed an appeal against the same with the ITAT and the order giving effect to the Commissioner of Income Tax (Appeals) order is awaited.

f) During the year ended March 31, 2018, the Group received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Group has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Group, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹ 709 (March 31, 2021: ₹ 659), including estimated interest, as on the date of the statement of financial position.

32. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2022 is ₹ 753 (March 31, 2021: ₹ 431).

33. Segment information

The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8 Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Group is structured into five reportable business segments – RCM, BFSI, CMT, TTH and 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 reportable business segments are in line with the segment-wise information which is being presented to the CODM.

Each segment item is presented at the measure used to report to the CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant policies.

Geographic information is based on business sources from that geographic region and delivered from both on-site and off-shore. The geographic regions comprise of North America, Continental Europe, UK and Ireland and Asia Pacific (includes Rest of the World).

Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosure relating to total assets and liabilities has not been provided. Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognized.

Industry Segments:

Statement of income	Year ended	
	March 31, 2022	March 31, 2021
Segment revenue from external customers		
RCM	24,859	16,956
BFSI	18,764	15,632
CMT	45,818	36,937
TTH	14,524	9,317
HCARE	1,288	836
Total	**105,253**	**79,678**
Segment operating income		
RCM	3,785	3,628
BFSI	3,638	3,310
CMT	11,276	8,454
TTH	3,122	905
HCARE	135	270
Total	**21,956**	**16,567**
Depreciation and amortization expense	(2,420)	(2,596)
Profit for the year before finance expenses, other income and tax	**19,536**	**13,971**
Finance costs	(502)	(504)
Other income	1,117	1,065
Interest income	426	166
Foreign exchange gain/ (loss)	1,530	286
Net profit before taxes	**22,107**	**14,984**
Income taxes	(5,578)	(3,879)
Net profit after taxes	**16,529**	**11,105**

Other information	Year ended	
	March 31, 2022	March 31, 2021
Other significant non-cash expense (Allocable)		
RCM	(25)	32
BFSI	(55)	(11)
CMT	63	11
TTH	(38)	(18)
HCARE	2	-

Geographical information

Revenues	Year ended	
	March 31, 2022	March 31, 2021
North America	77,800	61,767
Continental Europe	9,276	5,702
UK and Ireland	9,708	6,164
Asia Pacific	8,469	6,045
Total	**105,253**	**79,678**

Management believes that it is currently not practicable to provide disclosure of assets by geographical location, as meaningful segregation of the available information is onerous.

Refer note 29 on Financial Instruments for information on revenue from major customers.

34. The Company, in an earlier year, had entered into a lease arrangement with a lessor for lease of a piece of land for a period of 30 years. Also, the Company had purchased two buildings constructed by the lessor on the above referred land vide a separate purchase agreement and capitalized in the books of account. During the financial year 2019-20, the Company received a communication from the lessor wherein it was mentioned that the lessor would like to convert the existing lease into a regular commercial lease agreement and would like to refund the residual value of the deposits and the value of the buildings under the present agreements and enter into a fresh agreement. During the previous year, the Company has completed the sale of the said buildings and termination of lease for the said land for a price equivalent to their written down values. Accordingly, the said buildings and the land have been derecognised. On entering into a regular commercial lease agreement, right-of-use asset and lease liability has been accounted in accordance with IFRS 16 'Leases'. Accordingly, in the previous year, the improvements made to buildings earlier was reclassified to "Furniture, fixtures and equipment" (refer notes 5 and 6).

35. 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 financial statements in the period in which the Code becomes effective and the related rules are published.

36. 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 ₹ 1,980 (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 using the pooling of interests method. Accordingly, the assets and liabilities transferred has been accounted at the carrying amounts as reflected in the books of L&T as at June 30, 2021 and no adjustments have been made to reflect the fair values, or recognize any new assets or liabilities. The difference between the purchase consideration of ₹ 2,065 and the carrying amounts of the net assets transferred of ₹ 209 has been adjusted to reserves. The financial information pertaining to the transfer of business is not material and accordingly, financial statements of the Company in respect of the prior periods has not been restated. Details of the transfer of business is as follows:

Particulars	Amount
Property, plant and equipment, net	60
Intangible assets	64
Net working capital	85
Total net assets transferred	**209**
Purchase Consideration	2,065
Excess of consideration over net assets transferred	**1,856**
Adjusted against retained earnings (including capital reserve of ₹ 87)	1,856

37. 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.

Global Presence

NORTH AMERICA

1
ARIZONA
Mindtree Limited
16100 North 71st Street
Suite #250, Scottsdale, AZ 85254, USA
Ph: +1 480 269 8100

2
GEORGIA
Mindtree Limited
Suite #400, 1725 Windward Concourse,
Alpharetta, Atlanta, Georgia 30005, USA
Ph: +1 770 765 0167

3
MINNESOTA
Mindtree Limited
1665 Utica Ave. S., Ste 500, St. Louis Park,
Minneapolis, MN 55416, USA
Ph: +1 612 230 2501

4
NEW JERSEY
Mindtree Limited
25 Independence Blvd., Suite 401,
Warren, NJ 07059, USA
Ph: +1 908 604 8080

5
TEXAS
Mindtree Limited
5000 Quorum Drive, Suite #401,
Dallas, Texas 75254, USA
Ph: +1 972 755 1910

6
WASHINGTON
Mindtree Limited
5000 - suite 150, 5010 - suite 200,
148th Avenue NE,
Redmond, WA 98052, USA
Ph: +1 425 867 3900

7
WASHINGTON
Mindtree Limited
90 North, Building 2, 3265,
160th Avenue SE,
Bellevue, WA 98007, USA
Ph: +1 206 658 5347

8
CANADA
Mindtree Limited
777 Dunsmuir Street, Suite 1700,
Vancouver, BC
Canada V7Y 1K4

9
CANADA
Mindtree Limited
Suite 1004-1006, 10th Floor,
3601 Highway 7 East, Markham,
Ontario, Canada, L3R 0M3.
Ph: +1 905 305 7541

10
MEXICO
Mindtree Limited
Avenida Circunvalación Agustín Yañez,
Guadalajara 44500, Mexico
Ph: 612 230 2500

UK AND IRELAND

1
UNITED KINGDOM
Mindtree Limited
Fifth Floor, 12 Arthur Street,
London, EC4R 9AB
United Kingdom
Ph: +44 (0)870 233 0404

2
IRELAND
Mindtree Limited
3rd Floor, Kilmore House, Park Lane,
Spencer Dock,
Dublin, Ireland
Ph: +353 1 614 6240

CONTINENTAL EUROPE

1
BELGIUM
Mindtree Limited
Pegasuslaan 5, 1831, Diegem, Belgium
Ph: +32 2709 2055

2
DENMARK
Mindtree Limited
c/o Larsen & Toubro Infotech,
Lyngbyvej 20
2100 Copenhagen, Denmark

3
FINLAND
Mindtree Limited
c/o Larsen & Toubro Infotech,
Keilaranta 16A, 5th Floor,
02150 Espoo, Finland

4
FRANCE
Mindtree Limited
La Grande Arche, Paroi Nord,
92044, Paris, France
Ph: +33 (0)1 7329 4524

5
GERMANY
Mindtree Limited
Neue Mainzer Str. 66, Suite S41,
60311 Frankfurt am Main,
Germany

5
GERMANY
Mindtree Limited
3rd Floor, Hopfenstraße 6
80335-Munich,
Germany

6
THE NETHERLANDS
Mindtree Limited
Spaces (5051),
Evert van de Beekstraat 354,
1118 CZ Amsterdam, Netherlands

7
NORWAY
Mindtree Limited
c/o BDO Advokater AS,
Munkedamsveien 45,
Postboks 1704 Vika,
0121 Oslo, Norway

8
NORWAY
Mindtree Limited
Evolve IT,
Fornebu AS dep,
Vollsveien 4

9
POLAND
Mindtree Limited
O3 Business Campus,
UL. OPOLSKA 110,
31 - 323 Kraków, Poland.

10
POLAND
Mindtree Limited
Ocean Office Park Building A,
Pana Tadeusza 2 street,
Kraków, Poland

11
SPAIN
Mindtree Limited
Carrer de Sardenya, 229,
Barcelona, Spain

12
SWEDEN
Mindtree Limited
7A Posthuset, Vasagatan 28,
111 20 Stockholm, Sweden
Ph: 08-586 107 00

13
SWITZERLAND
Mindtree Limited
c/o Paramis AG,
Habshagstrasse 34,
CH-4153, Reinach BL, Switzerland
Ph: +41 61 921 78 00

INDIA

1
BENGALURU
Mindtree Limited **(West Campus)**
Global Village, RVCE Post, Mysore Road,
Bengaluru - 560 059, Karnataka, India
Ph: +91 80 6706 4000
Fax: +91 80 6706 4100

2
BENGALURU
Mindtree Limited **(East Campus)**
Plot No. 150, EPIP Second Phase, KIADB
Industrial Area, Hoodi Village, Whitefield,
Bengaluru - 560 066
Karnataka, India
Ph: +91 80 6747 0000
Fax: +91 80 6747 3562

3
BENGALURU
Mindtree Limited
Manyata Promoters Private Limited SEZ
B Wing , 4th Floor, Elm (C4) Building,
Embassy Manyata Business Park,
Rachenahalli , Nagavara,
Bengaluru – 560045
Karnataka, India
Ph: +91 80 6884 8100

4
BENGALURU
Mindtree Limited
Velankani Tech Park,
Second Floor, Block I,
No. 43, Electronics City,
Phase I, Hosur Road,
Bengaluru, Karnataka – 560100

5
BHUBANESWAR
Mindtree Limited
Plot No-1, Chandaka Industrial Estate,
Chandrasekharpur Post Office,
Khurda - 751024
Bhubaneswar, India
Ph: 0674 664 3111 / 0674 664 3199

6
CHENNAI
Mindtree Limited
10th, 11th and 12th Floor, Neville Block,
5th and 6th Floor, Hardy Block,
TRIL Infopark Limited,
Ramanujan IT City SEZ, Taramani,
Chennai - 600 113, Tamil Nadu, India
Ph: +91 44 66711100

7
CHENNAI
Mindtree Limited
Fourth floor, CRR Building (Right Wing),
Eighth floor, A Wing - Tower A, TC 3 Building,
Mount Poonamallee Road,
Manapakkam, P.B. No. 979,
Chennai, Tamil Nadu 600089

8
COIMBATORE
Mindtree Limited
Hanudev Info Tech Park
Unit No.Block "C", SF No. 558/2,
Udaiyampalayam Road, Nava India,
Coimbatore, Tamil Nadu 641028

9
HYDERABAD
Mindtree Limited
Divyasree Orion SEZ, 12th Floor, Block #6,
14th Floor, Block #4 & Block #7
North Tower, Survey #66/1, Raidurga
Ranga Reddy District, Gachibowli,
Hyderabad - 500 032, Telangana, India
Ph: +91 40 672 30000

10
HYDERABAD
Mindtree Limited
Sundew Properties Limited - SEZ
Unit No. 801, 8th Floor, Building No. 12D,
Mindspace, Survey No. 64,
TSIIC Software Layout, Hi Tech City,
Madhapur Village, Serilingampally Mandal,
Ranga Reddy District,
Hyderabad - 500081, Telangana, India

11
MUMBAI
Mindtree Limited
AM Naik Tower, L&T Campus,
Gate No. 3, 15th floor,
Jogeshwari – Vikhroli Link Road,
Powai, Mumbai, Maharashtra – 400072
Ph: +91 22 68925190

12
NOIDA
Mindtree Limited
Floor 19, C-001/A2, Sector 16B,
WeWork Berger One, Noida,
Gautam Buddha Nagar - 201301
Uttar Pradesh, India

13
PUNE
Mindtree Limited
ICC Tech Park, Tower B,
Eighth and Ninth Floor,
Senapati Bapat Road, Shivajinagar,
Pune, Maharashtra 411016

14
PUNE
Mindtree Limited
Rajiv Gandhi Infotech Park,
Plot No. 37, Phase 1 MIDC, Hinjewadi,
Pune - 411 057
Maharashtra, India
Ph: +91 20 679 24000

15
KOLKATA
Mindtree Limited
Adventz Infinity @ 5, 18th floor,
Plot No. 5, Block - BN, Sector-V,
Salt Lake Electronics Complex,
Bidhannagar, Kolkata,
West Bengal 700091

16
WARANGAL
Mindtree Limited
Second Floor, Manikanta Gateway,
Hanamkonda Mandal,
Warangal Urban District
Telangana 506001

ASIA PACIFIC AND MIDDLE EAST

1
AUSTRALIA
Mindtree Limited
Suite 10.03,
31, Market Street,
Sydney NSW 2000
Australia

2
AUSTRALIA
Mindtree Limited
One Melbourne Quarter,
Level 8 - 699 Collins Street,
Docklands, Victoria 3008
Australia

3
JAPAN
Mindtree Limited
2-21-7-703 Kiba, Koto-ku,
Tokyo 135-0042, Japan
Ph: +81 3 5809 8444

4
MALAYSIA
Mindtree Limited
Level 16, 1 Sentral Jalan Stesan, 5,
KL Sentral 50470, Kuala Lumpur,
Malaysia

5
NEW ZEALAND
Mindtree Limited
c/o BDO Auckland,
Level 4, 4 Graham Street,
Auckland, 1010, New Zealand

6
SINGAPORE
Mindtree Limited
1 Fullerton Road #02-01,
Office 2071,
Singapore 049213

7
UAE
Mindtree Limited
248, Block B,
5W DAFZA, PO Box 293858,
Dubai, UAE
Ph: +971 4260 2400

8
UAE
Mindtree Limited
Office number 503,
Business Venue Building
Oud Metha, Dubai, UAE
Ph: +971 4885 4147

MINDTREE SUBSIDIARIES

1
CHINA
Mindtree Software (Shanghai) Co., Ltd.
No. 501 Middle Yin Cheng Road
Pudong District, Shanghai
China 200120
Ph: +86 21 38932543

2
MALAYSIA
Bluefin Solutions Sdn. Bhd.
Level 16, 1 Sentral Jalan Stesan, 5,
KL Sentral 50470, Kuala Lumpur,
Malaysia

Mindtree Limited

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru 560 059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
Ph: + 91 80 6706 4000 Fax: + 91 80 6706 4100 E-mail: investors@mindtree.com Website: www.mindtree.com

Notice of the Twenty Third Annual General Meeting

NOTICE is hereby given that the Twenty Third Annual General Meeting (AGM) of the Members of Mindtree Limited will be held on Wednesday, July 13, 2022 at 4.00 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary business:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements and the reports of the Auditors thereon for the financial year ended March 31, 2022.
2. To confirm the payment of Interim dividend of ₹ 10/- per equity share, and to declare a Final dividend of ₹ 27/- per equity share of ₹ 10/- each for the Financial Year 2021-22.
3. To appoint a Director in place of Mr. Venugopal Lambu (DIN 08840898), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. A. M. Naik (DIN 00001514), who retires by rotation and being eligible, offers himself for re-appointment.

Special business:

5. Re-appointment of Mr. A. M. Naik (DIN 00001514) as Non-Executive Director.

To consider and if thought fit, to pass the following resolution, as a SPECIAL RESOLUTION:

"**RESOLVED THAT** approval of the Company be and is hereby accorded for the re-appointment and continuation of Mr. A. M. Naik (DIN: 00001514) as a Non-Executive Director of the Company who has attained the age of seventy-five years."

Place: Mumbai
Date: April 18, 2022

By the order of the Board of Directors
for **Mindtree Limited**
Sd/-
Subhodh Shetty
Company Secretary
ACS-13722

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 2/2022 dated May 5, 2022 (in continuation of Circular number 20/2020 dated May 5, 2020 read with circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 2/2021 dated January 13, 2021 and 21/2021 dated December 14, 2021 (collectively referred to as "MCA Circulars") and the SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars"), permit for holding the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the above MCA Circulars and SEBI Circulars, the provisions of the Companies Act, 2013 ("hereinafter referred as "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("hereinafter referred to as "LODR Regulations"), the AGM of the Company is being held through VC / OAVM.

2. The AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the route map, proxy form and Attendance Slip are not annexed to this Notice.

3. The Board of Directors at its meeting held on April 18, 2022 recommended a final dividend of ₹ 27/- per share for the financial year ended March 31, 2022. Further, shareholders may note that the Board of Directors at its meeting held on October 13, 2021 had declared an Interim Dividend of ₹ 10/- per equity share of the face value of ₹ 10/- each. The same was paid on November 1, 2021 to the Shareholders holding shares as on October 22, 2021, being the record date.

4. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Saturday, July 9, 2022 at 9 AM IST and ends on Tuesday, July 12, 2022 at 5 PM IST. The voting rights of the Shareholders shall be in proportion to their shares held in the Company as on the cut-off date, i.e., Wednesday, July 6, 2022.

5. Any person who is not a member on the cut-off date should treat this notice for information purposes only.

6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

7. Any person, who acquires shares and becomes a Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Wednesday, July 6, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Registrar and Share Transfer Agent (RTA) at rnt.helpdesk@linkintime.co.in. However, if he/she is already registered with National Securities Depository Limited (NSDL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

   Mr. Nagendra D Rao, Practicing Company Secretary (Membership No. FCS 5553, COP 7731) has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. The scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and count the votes and submit not later than two working days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized in writing, who shall countersign the same. The Chairman/Authorised person shall declare the results of the voting on or before Friday, July 15, 2022. The results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.mindtree.com/investors and on the website of NSDL after the results are declared by the Chairman/Authorised person and also be communicated to the Stock Exchanges where the shares of the Company are listed.

8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

9. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.mindtree.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA, manner of providing mandate for dividends, and other matters as may be required.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.

12. Pursuant to Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, July 7, 2022 to Wednesday, July 13, 2022 (both the days inclusive).

13. Subject to provision of Section 123 of the Act, the final dividend, as recommended by the Board of Directors, if declared and approved at the Twenty Third Annual General Meeting, will be paid on or before Friday, July 29, 2022, as under:

    (a) To those Members whose names appear on the Register of Members of the Company on Wednesday, July 13, 2022.

    (b) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares on closing hours of business on Wednesday, July 6, 2022 as per the list of beneficiaries furnished by NSDL and Central Depository Services (India) Ltd. (CDSL), the Depositories, for this purpose.

    The final dividend, once approved by the shareholders in the ensuing AGM will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered address. To avoid delay in receiving the dividend, shareholders are requested to update their bank details with their depositories (shares held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (shares held in physical mode) to receive the dividend directly into their bank account on the payout date.

14. The Company will deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after deducting TDS. The Company has sent out individual communication to the shareholders who have registered their email IDs with the Company/RTA. The Company has also published an advertisement in the Newspapers regarding tax on dividend. Kindly refer to https://www.mindtree.com/about/investors/faqs-tax-deducted-source-tds-dividend for further information. The shareholders are requested to update their PAN with the RTA (shares held in physical mode) and with depositories (shares held in demat mode).

    In case where shares are held by intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers will have to provide the details of such beneficial shareholders along with self-declaration that the shareholders are the beneficial owners on or before the Cut off date, accordingly the TDS will be credited to beneficiary PAN.

    The Primary shareholder can request the Company to provide the credit of Tax Deducted at source on the dividend pay-outs by the Company, separately in the case of joint shareholders (beneficiary shareholder) of the said shares by submitting the declaration as per Rule 37BA of the Income Tax Rules, 1962 on or before the Cut off date.

15. It is mandatory vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same with RTA in case of physical shareholding and with Depository Participant (DP) in case of Demat shareholding. Henceforth, RTA will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

    Non-updation of KYC - Folios : wherein any one of the cited details/documents (i.e. PAN, Bank Details, Nomination) are not available on or after April 01, 2023, shall be frozen by the RTA as per above SEBI circular.

    The securities in the frozen folios shall be:

    a) eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.

    b) eligible for any payment including dividend only through electronic mode and an intimation from the RTA to the holder that the aforesaid such payment is due and shall be made electronically upon complying with the requirements.

    c) referred by the RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

    The RTA shall revert the frozen folios to normal status upon:

    a) receipt of all the aforesaid documents / details

    b) dematerialization of all the securities in such folios.

16. Mr. Venugopal Lambu - Executive Director and President – Global Markets, (DIN: 08840898), is subject to retirement by rotation based on the terms of his appointment. Mr. Venugopal Lambu (DIN: 08840898), retires by rotation at this AGM, being eligible, offers himself for re-appointment.

    Pursuant to Regulation 36 of LODR Regulations, brief resume/details of Mr. Venugopal Lambu (DIN: 08840898) is annexed hereto and forms part of the Explanatory Statement.

17. Mr. A. M. Naik - Non-Executive Chairman (DIN: 00001514), is subject to retirement by rotation based on the terms of his appointment. Mr. A. M. Naik (DIN: 00001514), retires by rotation at this AGM, being eligible, offers himself for re-appointment.

    Pursuant to Regulation 36 of LODR Regulations, brief resume/details of Mr. A. M. Naik (DIN: 00001514) is annexed hereto and forms part of the Explanatory Statement.

18. The Company is obliged to print bank details on the dividend warrants/ demand drafts as furnished by the DPs and the Company cannot entertain any request for deletion/ change of bank details already printed on the dividend warrant(s) / demand draft(s) based on the information received from the concerned DPs, without confirmation from them. In this regard, Members are advised to contact their DPs and furnish them the particulars of any change desired, if not already provided.

19. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact no. etc., in all correspondences with the Company/ RTA.

20. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated listed companies to issue shares in dematerialized form only while processing the service requests including transmission and transposition of securities.

    In view of above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

22. Pursuant to the provisions of Section 72 of the Act, the Member(s) holding shares in physical form may nominate in the prescribed manner any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is uploaded at the Company's website https://www.mindtree.com/sites/default/files/2021-11/Form-No-SH-13-Nomination-Form.pdf and also at the RTA's website its RTA rnt.helpdesk@linkintime.co.in. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.

23. Member(s) holding shares in physical form is/are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

24. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Directors' Report which is a part of this Annual Report.

25. The Certificate from Secretarial Auditor of the Company as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto, with regard to Company's Employee Stock Option Plan 2021 (ESOP 2021) and Mindtree Employee Restricted Stock Purchase Scheme (ESPS/ERSP 2012) is provided as Annexure 9 to the Directors' Report.

26. **The details of the process and manner for remote e-voting are explained herein below:**

    The remote e-voting commences on Saturday, July 9, 2022 at 9 AM IST and ends on Tuesday, July 12, 2022 at 5 PM IST. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
	2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	3. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nagendradrao@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free nos. 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

A. **Process for registration of email id**

Physical Holding	Please get your email ID registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. You are requested to provide details such as Name, Folio Number, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card), mobile number and e mail id.
For Permanent Registration for Demat shareholders	Please contact your Depository Participant (DP) and register your email address details in your demat account, as per the process advised by your DP.
For Temporary Registration for Demat shareholders	Please get your email addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. You are requested to provide details such as Name, DPID, Client ID (16 digit DPID + CLID or 16 digit beneficiary ID) PAN (self-attested scanned copy of PAN card), mobile number and e-mail id. (The data will be used only as referral data and will not be updated in the system). Kindly update your details with the respective DP for having the record permanently.

Note: Shareholders whose e-mail IDs are not registered may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned above, alternatively.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in or investors@mindtree.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. **Process for registration of Bank Account Details**

Physical Holding	Please get the same registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html on their website https://www.linkintime.co.in/ and follow the registration process as guided therein. You are requested to provide details such as Name, Folio Number, Certificate number, PAN, e – mail id along with the copy of the cheque leaf with the first named shareholders name imprinted on the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. You should also submit the request letter duly signed.
Demat holding	Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Access the VC portal by clicking this link https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVEN of Company will be displayed. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.	System requirements for best VC experience Internet connection – broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more Browser : Google Chrome : Version 72 or latest Mozilla Firefox : Version 72 or latest Microsoft Edge Chromium : Version 72 or latest Safari : Version 11 or latest Internet Explorer : Not Supported Contact details + Ms Sarita Mote | Assistant Manager | National Securities Depository Ltd. + 1800 1020 990 | 1800 224 430 | e mail id: evoting@nsdl.co.in

General guidelines for VC/ OAVM participation

1. Members who have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through the e-voting system during the AGM by clicking the link, https://www.evoting.nsdl.com/.
2. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies), to the Scrutinizer by e-mail to nagendradrao@gmail.com with a copy marked to evoting@nsdl.co.in for authorizing its representatives to attend the AGM through VC/OAVM.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investors@mindtree.com on or before Thursday, July 7, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
4. Facility of joining the AGM through VC / other Audio-Visual Means (OAVM) shall open 30 minutes before the time scheduled for the members to join the AGM. The Shareholders can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of commencement of the Meeting by following the necessary procedure mentioned in the Notice of this AGM.
5. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
6. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore, recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

EXPLANATORY STATEMENT

(Pursuant to the provisions of Sections 102 (1) and 110 of the Companies Act, 2013)

Item Number 5

Mr. A. M. Naik - Non-Executive Chairman (DIN 00001514), currently aged 79 years, was appointed as a Non-Executive Director with effect from July 18, 2019. His term is due to retire by rotation at this Annual General Meeting. Hence, the Company is seeking approval of the shareholders by passing Special Resolution pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the re-appointment.

In the Information Technology sector, Mr. A. M. Naik had articulated an IT vision for L&T that envisaged turning an internal wing of L&T into a market-facing, customer-centric organisation – now known as LTI (Larsen & Toubro Infotech Limited) and placing it on track to accelerated growth. He has also been principally responsible for developing expertise across advanced technology platforms, and the extensive use of IT as a major business enabler across L&T's other verticals. The Company immensely benefits from his wisdom and wide experience. His continued guidance and support for the Board is required. Hence, it is proposed to seek approval for Mr. Naik's continuation as a Director on the Board of the Company.

The Company seeks approval of the members in terms of applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and that of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto and such other applicable regulations, for the re-appointment and continuation of Mr. A. M. Naik (DIN 00001514) as a Director.

Memorandum of Concern or Interest

No Director, Key Managerial Personnel or their relatives, except Mr. A M Naik, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of members.

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards

Item Number 3: Mr. Venugopal Lambu (DIN 08840898) – Executive Director and President – Global Markets

A. Brief Resume and Expertise

Mr. Venugopal Lambu brings over 26 years of insight and global experience to help clients navigate business challenges and achieve organizational goals across transformation, governance, change management, and drive return on investments.

In his role, he is responsible for formulating Mindtree's strategic direction and accelerating digital initiatives for clients, with an aim to strengthen our leadership in technology innovation. He acts as an executive sponsor for strategic engagements and enables end-to-end digital transformation for clients.

Previously, he has held leadership positions at Cognizant, HCL Technologies and IBM. He was member of Cognizant's Executive Leadership team and drove synergies for better business outcomes and facilitated Fortune 500 clients' transition to digital seamlessly. He led HCL Tech's continental Europe growth from early stage player to leading partner of choice.

He is a member of the Forbes Technology Council, and chairs customer advisory councils in North America and Europe. He holds a bachelor's degree in Electronics Engineering from the University of Mysore, India and General Management certification from the London Business School.

B. Date of Birth

January 17, 1972

C. Terms and conditions of re-appointment

Mr. Venugopal Lambu (DIN 08840898), was appointed as Executive Director and President – Global Markets from October 15, 2020 and is subject to retirement by rotation based on the terms of his appointment. Mr. Venugopal Lambu (DIN 08840898), retires by rotation at this AGM, being eligible, offers himself for re-appointment.

D. Details of remuneration sought to be paid

The details of remuneration paid to Mr. Venugopal Lambu are provided in the Corporate Governance Report of the Annual Report 2021-22.

E. Disclosure of relationship between Directors Inter se, Manager and Key Managerial Personnel (KMP)

None

F. Date of first appointment on the Board

October 15, 2020

G. Name/s of Listed Companies (other than Mindtree) in which Mr. Venugopal Lambu holds the Directorship and the Membership of Committees of the Board:

None

H. Details of shareholding in the Company as on March 31, 2022

18,000 Equity Shares

I. Number of Board Meetings attended during the year (April 1, 2021 to March 31, 2022)

Total Number of Board meetings held: 6

Total number of Board meetings attended: 6

J. Committee Details in Mindtree Limited as on March 31, 2022 (Audit Committee and Stakeholders' Relationship Committee):

As a Chairman – None
As a Member – None

K. Last drawn Remuneration (As on March 31, 2022):

Refer Corporate Governance of the Annual Report 2021-22.

Item Number 4 & 5: Mr. A. M. Naik (DIN 00001514) – Non-Executive Chairman

A. Brief Resume and Expertise

Mr. A.M. Naik is the Group Chairman of L&T Group of Companies. He mirrors the values of the organization he heads professionalism, entrepreneurship and a passionate commitment to advancing the interests of all stakeholders. Under his leadership, L&T overcame multiple challenges and emerged stronger with a sharper focus on profitable growth. Media surveys and peer group assessments rank him among the world's best performing business leaders.

He joined L&T as a Junior Engineer in 1965, and rapidly rose to positions of increasing responsibility as he moved from General Manager to Managing Director and CEO, and then to his appointment as Chairman and Managing Director on December 29, 2003. He was the Group Executive Chairman of L&T from 2012 to 2017. In October 2017, he stepped aside from executive responsibilities, and was appointed Group Chairman. To transform L&T into a world-class conglomerate, he led a transformational process that boosted shareholder value. His leadership has seen a remarkable improvement across all parameters of business performance – market capitalization, consolidated turnover and net worth. He also spearheaded the restructuring of the conglomerate to facilitate its aggressive growth across a large revenue base.

Decades ago, he kick-started the process of indigenizing the manufacture of critical equipment for the defence sector and process industries. His efforts led to L&T assuming the leadership position in the design, development and manufacture of missiles and weapon systems and forged a vibrant relationship with national bodies for defence R&D and space research. He also infused a global perspective to L&T's operations. This involved revamping mindsets and ensuring that virtually every critical activity is benchmarked against global standards.

Other landmark achievements that have yielded significant value for L&T and its stakeholders include the de-merger of the cement business. He conceptualized the proposal for the L&T Employees' Trust which has ringfenced L&T, enabling the Company to retain its unique character and strengthen the employees' sense of belonging.

His emphasis on HR and the nurturing of human capital triggered major initiatives to attract, retain and groom talent. He is also principally responsible for the use of IT as a major enabler across L&T's businesses.

A concern for social uplift complements Mr. A M Naik's keen business interests. He was instrumental in setting up the Larsen & Toubro Public Charitable Trust, which is engaged in a wide spectrum of community development initiatives, including skill training at several locations around the country. He remains deeply committed to the community, and has pledged 75% of his wealth to social causes in the sectors of healthcare, education and skill development. A robust mechanism which he put in place ensures that every philanthropic initiative is continuously monitored and achieves stated targets.

Mr. A M Naik is the Honorary Consul General for Denmark. He was conferred the Danish Knighthood by Her Majesty Queen Margrethe in 2008 and a further honour, the Order of the Dannebrog - Knight First Class in 2015.

Industry & Academia

- The Government of India appointed him as Chairman of the National Skill Development Corporation (NSDC) from November 2018 to April 2022.
- Helmed the Indian Institute of Management – Ahmedabad (IIM-A) as Chairman of the Board of Governors from 2012 to 2016.
- Member of the Governing Body of the Charutar Vidyamandal University, Gujarat.
- Appointed Co-leader by the Ministry of Commerce and Industry, Government of India of the India-Malaysia CEOs Forum.
- Was senior member of the Confederation of Indian Industry (CII) National Council.
- Led Indian industry's delegation to the 17th Congress of World Energy Council at Houston, 1998.
- Ex-Member of the Board of Trade, Ministry of Commerce, Government of India, Fellow of the Indian National Academy of Engineers (INAE).
- Participated in the 6th India-EU Business Summit in New Delhi in 2005.
- Was Co-Chairman of the Indo-Russia CEO Forum and active member Indo-Japan Business Leadership Forum.

Awards & Recognition

- Padma Vibhushan – one of India's highest civilian honours. (Honours List, January 26, 2019)
- Padma Bhushan – coveted national honour presented by the President of India (March 31, 2009)
- Gujarat Garima (Pride of Gujarat) Award from the Government of Gujarat. (January 13, 2009)
- Danish Knighthood: Conferred rank of Knight of the Order of the Dannebrog (2008). In 2015, he is conferred a higher rank – the Order of the Dannebrog Knight First Class.
- Conferred the Ernst & Young Lifetime Achievement Award 2021 (April 12, 2022)
- Inducted into CNBC-TV18's 'Hall of Fame' for demonstrating outstanding leadership in the corporate world over the years (April 1, 2022)
- Lifetime Achievement Award presented by leading business publication Business Standard (December 2, 2021)
- Outstanding Institution Builder award from the apex body for management in India, the All India Management Association (September 23, 2021)
- Alma mater Birla Vishwakarma Mahavidyalaya names a hostel after Mr Naik and announces doctorate to be conferred (August 2, 2021)

B. Date of Birth
June 9, 1942

C. Terms and conditions of re-appointment
Mr. A. M. Naik (DIN: 00001514), was appointed as Non-Executive Chairman from July 18, 2019 and is subject to retirement by rotation based on the terms of his appointment. Mr. A. M. Naik, retires by rotation at this AGM, being eligible, offers himself for re-appointment.

D. Details of remuneration sought to be paid
The details of remuneration paid to Mr. A. M. Naik are provided in the Corporate Governance Report of the Annual Report 2021-22.

E. Disclosure of relationship between Directors Inter se, Manager and Key Managerial Personnel (KMP)
None

F. Date of first appointment on the Board
July 18, 2019

G. Name/s of Listed Companies (other than Mindtree) in which Mr. A. M. Naik holds the Directorship and the Membership of Committees of the Board:

Name of the Company	Directorship	Name of the Committee	Whether Chairman or Member	
			Chairman	Member
Larsen & Toubro Limited	Group Chairman	-	-	-
Larsen & Toubro Infotech Limited	Non-Executive Chairman	-	-	-
L&T Technology Services Limited	Founder Chairman	-	-	-

H. Details of shareholding in the Company as on March 31, 2022

Nil

I. Number of Board Meetings attended during the year (April 1, 2021 to March 31, 2022)

Total Number of Board meetings held: 6

Total number of Board meetings attended: 5

J. Committee Details in Mindtree Limited as on March 31, 2022 (Audit Committee and Stakeholders' Relationship Committee):

As a Chairman – None
As a Member – None

K. Last drawn Remuneration (As on March 31, 2022):
Refer Corporate Governance Report of the Annual Report 2021-22.

Information at a glance

Particulars	Details
Time and date of AGM	4:00 PM IST, Wednesday, July 13, 2022
Mode	Video conferencing (VC) and Other Audio-Visual Means (OAVM)
Participation through VC/OAVM	https://www.evoting.nsdl.com/
Helpline number for VC participation	1800-222-990
Book closure date	Thrusday, July 7, 2022 to Wednesday, July 13, 2022
Final dividend payment date	On or before Friday, July 29, 2022
Information of tax on final dividend 2021-22	https://www.mindtree.com/about/investors/faqs-tax-deducted-source-tds-dividend
Cut-off date for e-voting and attending the AGM	Wednesday, July 6, 2022
E-voting start time and date	9:00 a.m. IST, Saturday, July 9, 2022
E-voting end time and date	5:00 p.m. IST, Tuesday, July 12, 2022
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Ms. Sarita Mote, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in / SaritaM@nsdl.co.in Tel: 91 22 24994890 | 1800-222-990
Name, address and contact details of Registrar and Transfer Agent.	Link Intime India Pvt. Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. Tel: +91 22 49186000 | e-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

NOTES

Integrated Report consultants and creative partner: AICL (hello@aicl.in)

Mindtree Limited
Global Village, behind R V Engineering College
Mylasandra, Mysore Road
Bengaluru - 560 059, Karnataka
Tel: +91 80 6706 4000
www.mindtree.com