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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars		Quarter ended			n million, except per share data Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31	
	2020	2019	2019	2020	2019	
Revenue from operations	20,505	19,653	18,394	77,643	70,215	
Other income, net	183	348	290	756	893	
Total income	20,688	20,001	18,684	78,399	71,108	
Expenses	-,	- ,	.,	-,	,	
Employee benefits expense	12,933	12,535	11,504	50,647	44,212	
Finance costs (refer note 6)	128	133	-	529	29	
Depreciation and amortisation expense (refer note 6)	679	699	428	2,754	1,641	
Other expenses (refer note 8)	4,335	4,055	4,087	16,181	15,358	
Total expenses	18,075	17,422	16,019	70,111	61,240	
Profit before tax	2,613	2,579	2,665	8,288	9,868	
Tax expense						
Current tax (refer note 9)	725	662	712	2,333	2,456	
Deferred tax	(174)	(53)	(31)	(354)	(129	
Net profit for the period	2,062	1,970	1,984	6,309	7,541	
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(37)	7	(7)	(109)	(86	
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	(2)	2	26	21	
B. (i) Items that will be reclassified to profit or loss	(3,189)	110	-	(3,128)	262	
(ii) Income tax relating to items that will be reclassified to profit or loss	1,114	(38)	-	1,093	-	
Total other comprehensive income (loss)	(2,103)	77	(5)	(2,118)	197	
Total comprehensive income (loss) for the period	(41)	2,047	1,979	4,191	7,738	
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642	
Reserves	29,922	29,933	31,419	29,922	31,419	
Earnings per share (EPS) (refer note 10):						
Basic EPS (Rs.)	12.53	11.97	12.08	38.35	45.94	
Diluted EPS (Rs.)	12.52	11.96	12.05	38.33	45.85	

Particulars		Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,	
	2020	2019	2019	2020	2019	
Segment revenue						
Retail, CPG and Manufacturing	4,164	4,048	4,076	16,439	15,660	
Banking, Financial Services and Insurance	4,195	4,195	4,015	16,479	15,472	
High Technology and Media	8,816	8,139	7,290	31,793	27,586	
Travel and Hospitality	3,330	3,271	3,013	12,932	11,497	
Total	20,505	19,653	18,394	77,643	70,215	
Segment results						
Retail, CPG and Manufacturing	865	740	674	2,844	2,579	
Banking, Financial Services and Insurance	716	627	184	2,001	628	
High Technology and Media	1,529	1,317	1,560	4,754	5,810	
Travel and Hospitality	402	379	385	1,299	1,628	
Total	3,512	3,063	2,803	10,898	10,645	
Unallocable						
Expenses	954	699	428	2,837	1,641	
Finance costs	128	133	-	529	29	
Other income	183	348	290	756	893	
Profit before tax	2,613	2,579	2,665	8,288	9,868	

Notes on segment information Principal segments

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-tech) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

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

AUDITED CONSOLIDATED BALANCE SHEET Particulars	As	
	March 31, 2020	March 2
ASSETS		
Non-current assets Property, plant and equipment	3,400	3,1
Capital work in progress	136	
Right-of-use assets (refer note 6) Soodwill	5,201 4,732	4,
December intangible assets	759	-, 1,
Financial assets	204	4
Investments Loans	804 457	1,
Deferred tax assets (Net)	1,835	
Other non-current assets	1,693 19,017	1, 14,
Current assets	13,017	14,
Financial assets		
Investments Trade receivables	6,944 14,389	6, 13,
Cash and cash equivalents	3,909	2,
Bank balances other than cash and cash equivalents	1,961	
Loans Other financial assets	99 2,805	2.
Other current assets	1,981	2,
Non-current assets held for sale	461	
TOTAL ASSETS	<u>32,549</u> 51,566	<u>27,</u> 41,
EQUITY AND LIABILITIES	51,500	41,
Equity		
ε αμπy Equity share capital	1,646	1,
Other equity	29,922	31,
1-6100	31,568	33
Liabilities Non-current liabilities		
Financial liabilities		
Borrowings		
Lease liabilities (refer note 6) Other financial liabilities	4,964 1,798	
Other manufactures	-	
	6,762	
Current liabilities		
Financial liabilities Lease liabilities (refer note 6)	699	
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
	8	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,579	
Total outstanding dues of creditors other than micro enterprises and small enterprises Other financial liabilities	2,579 5,250	2,
Total outstanding dues of creditors other than micro enterprises and small enterprises Other financial liabilities Other current liabilities Provisions	2,579 5,250 1,596 1,724	2, 2, 1, 1,
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Total outstanding dues of creditors other than micro enterprises and small enterprises Other cirrancial liabilities Yorisions Current liabilities Yorisions Current tax liabilities (Net) YOTAL EQUITY AND LIABILITIES YOTAL EQUITY EXAMPLES YOTAL EXAMPLES YOTAL EXAMPLES YO	2,579 5,250 1,596 1,724 1,380 13,236 19,998 51,566	2 1 1 8 8 8 1 41 Marc Marc (3 (3) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
Total cutstanding dues of creditors other than micro enterprises and small enterprises Other functional liabilities 'provisions 'current liabilities 'cortal EQUITY AND LIABILITIES COTAL	2,579 5,250 1,596 1,724 1,320 13,236 19,998 51,566	2 1 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Total cutstanding dues of creditors other than micro enterprises and small enterprises Other functional liabilities 'provisions 'current liabilities 'constant su liabilities (Net) 'COTAL EQUITY AND LIABILITIES CUDTED CONSOLIDATED STATEMENT OF CASH FLOWS 'Particulars 'Constant su liabilities 'Particulars 'Constant su constant successful and the second	2,579 5,250 1,596 1,724 1,380 13,236 19,998 51,566	2 1 1 8 8 8 1 41 Marc Marc (3 (3) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
Total cutstanding dues of creditors other than micro enterprises and small enterprises Other financial liabilities Torrant lia	2,579 5,250 1,596 1,724 1,380 13,236 19,998 51,566	2 1 1 8 8 8 8 8 8 8 8 8 8 8 9 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Particulars				As at	
			-	March 31,	March 3
				2020	201
Balances with banks in current accounts and deposit accounts				3,886	2,54
Other bank balances				23	1
Cash and cash equivalents as per balance sheet					2,56
Book overdrafts used for cash management purposes					(3
Cash and cash equivalents as per statement of cash flows			Г	3,909	2,559
Reconciliation of liabilities from financing activities for the year ended March 31, 202	0				Rs millio
Particulars	As at March 31,	Proceeds/	Repayment	Fair value	As
	2019	impact		changes	March 3
		of Ind AS 116		-	202
Long-term borrowings (including current portion)	10	-	(5)	-	
Lease liabilities	-	5,907	(490)	246	5,66
Total liabilities from financing activities	10	5,907	(495)	246	5,66
Reconciliation of liabilities from financing activities for the year ended March 31, 201	9				Rs millio
Particulars	As at March 31,	Proceeds	Repayment	Fair value	As
	2018			changes	March 3
				-	201
		-	(4)	-	1
Long-term borrowings (including current portion)	14		(0.000)		-
Long-term borrowings (including current portion) Short-term borrowings	14 3,000	-	(3,000)	-	-

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2020 and the audited consolidated financial statements for the year ended March 31, 2020. The consolidated interim financial statements for the quarter and year ended March 31, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - 'Interim Financial Reporting' (Ind AS 34). The consolidated financial statements for the year ended March 31, 2020 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 24, 2020.

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

3 Estimation uncertainty relating to COVID-19 outbreak:

The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the 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 expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements

4 The Board of Directors have recommended a final dividend of 100% (Rs 10 per equity share of par value Rs 10 each) for the financial year ended March 31, 2020 which is subject to the approval of shareholders at the Annual General Meeting

5 Board changes and changes in Key Managerial Personnel:

(i) Mr. Millind Sarwate, Independent Director, has resigned from the company due to the re-organization of his portfolio of Board membership across various companies with effect from April 24, 2020. The Board has placed on record its appreciation for the valuable services and contribution by him during his tenure.

(ii) Mr. Senthil Kumar was appointed as the Chief Financial Officer with effect from March 11, 2020.

6 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated

On transition to Ind AS 116. the Group recognised right-of-use assets amounting to Rs 6.369 million, related accumulated depreciation amounting to Rs 138 million, lease liabilities amounting to Rs 5.800 million and Rs 157 million (credit) in retained earnings as a April 1, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the quarter and year ended March 31, 2020, the Group has recognised interest expense on lease liabilities amounting to Rs 128 million and Rs 529 million respectively and depreciation on right-of-use assets amounting to Rs 233 million and Rs 959 million respectively.

7 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Year ended		
	March 31,	December 31,	March 31,	March 31,	March 31,	
	2020	2019	2019	2020	2019	
Revenue from operations	20,505	19,653	18,394	77,643	70,215	
Profit before tax	2,612	2,579	2,664	8,287	9,867	
Profit after tax	2,061	1,970	1,983	6,308	7,540	

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

8 Other expenses includes:

(i) Foreign exchange loss of Rs 275 million and Rs 83 million (net of foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the comparative periods, the net foreign exchange gain presented under other income aggregating to Rs 187 million, Rs 47 million and Rs 267 million for the quarter ended December 31, 2019, quarter ended March 31, 2019 and year ended March 31, 2019 respectively

(ii) Contribution of Rs 200 million towards PM CARES Fund for the quarter and year ended March 31, 2020.

9 Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiary.

10 EPS for the interim periods are not annualized.

For and on behalf of the Board of Mindtree Limited

Bengaluru, India April 24, 2020

Debashis Chatterjee CEO & Managing Director Rs in million