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

Particulars		Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31 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	44,211	
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 7)	4,336	4,055	4,088	16,182	15,360	
Total expenses	18,076	17,422	16,020	70,112	61,241	
Profit before tax	2,612	2,579	2,664	8,287	9,867	
Tax expense						
Current tax (refer note 8)	725	662	712	2,333	2,456	
Deferred tax	(174)	(53)	(31)	(354)	(129	
Net profit for the period	2,061	1,970	1,983	6,308	7,540	
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	(42)	2,047	1,978	4,190	7,737	
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642	
Reserves	29,920	29,932	31,418	29,920	31,418	
Earnings per share (EPS): (refer note 9)						
Basic EPS (Rs.)	12.53	11.97	12.08	38.35	45.94	
Diluted EPS (Rs.)	12.52	11.96	12.05	38.33	45.84	

AUDITED SEGMENT REVENUE AND RESULTS

					Rs in million	
Particulars		Quarter ended			Year ended	
	March 31,	December 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	673	2,844	2,578	
Banking, Financial Services and Insurance	715	627	184	2,000	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	3,511	3,063	2,802	10,897	10,644	
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	2,612	2,579	2,664	8,287	9,867	

Notes on segment information Principal segments

The Company 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 Company has presented its segment results under these business segments.

Segment assets and liabilities

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

Particulars	Asiat	Rs in mill at
	March 31, 2020	March 2
ASSETS Non-current assets		
Property, plant and equipment	3,400	3,
Capital work in progress	136	:
Right-of-use assets (refer note 6) Goodwill	5,201 4,730	4,
Other intangible assets	759	1,1
Financial assets Investments	820	1,2
Loans	457	(
Deferred tax assets (Net) Other non-current assets	1,835 1,693	; 1,8
Current assets	19,031	14,
Financial assets		
Investments Trade receivables	6,944 14,389	6, 13,
Cash and cash equivalents	3,894	2,
Bank balances other than cash and cash equivalents	1,961 99	
Loans Other financial assets	2,805	2,5
Other current assets	1,981	2,
Non-current assets held for sale	461 32,534	27,
TOTAL ASSETS	51,565	41,
EQUITY AND LIABILITIES		
Equity Equity share capital	1,646	1,6
Other equity	29,920 31,566	31,4 33,0
Liabilities	31,566	33,0
Non-current liabilities		
Financial liabilities Borrowings		
Lease liabilities (refer note 6)	4,964	
Other financial liabilities	1,798	
Other non current liabilities	6,762	1
Current liabilities		
Financial liabilities Lease liabilities (refer note 6)	699	
Trade payables		
Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises	8	2,1
Other functional liabilities	2,579 5,250	
Other financial liabilities Other current liabilities	5,250 1,597	2,4 1,8
Other financial liabilities Other current liabilities Provisions	5,250 1,597 1,724	2,4 1,8 1,3
Other financial liabilities Other current liabilities	5,250 1,597 1,724 1,380 13,237	2,4 1,8 1,3 7 8,5
Other financial liabilities Other current liabilities Provisions Current tax liabilities (Net)	5,250 1,597 1,724 1,380 13,237 19,999	2,2 1,8 1,3
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Other financial liabilities Other current liabilities Provisions Current tax liabilities (Net) TOTAL EQUITY AND LIABILITIES AUDITED STANDALONE STATEMENT OF CASH FLOWS	5,250 1,597 1,724 1,380 13,237 19,999 51,565	2,4 1,8 1,3 7 8,5 8,7 41,7 <i>Rs in mill</i>
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Other financial liabilities Other current liabilities Provisions Current tax liabilities TOTAL EQUITY AND LIABILITIES AUDITED STANDALONE STATEMENT OF CASH FLOWS Particulars Cash flow from operating activities Profit for the year Adjustments for : Income tax expense Depreciation and amortization expense Impairment loss recognized on non-current assets held for sale Share based payments to employees Allowance for expected credit losses	5,250 1,597 1,724 13,380 13,237 19,999 51,565 For the year March 31, 2020 6,308 1,979 2,754 39 102 160	2, 1, 1, 1, 8, 8, 41, <u>Rs in mili</u> <u>ar ended</u> Marct 7, 7, 2, 1,
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Particulars				As	at
			-	March 31,	March 31.
				2020	2019
Balances with banks in current accounts and deposit accounts				3,871	2,531
Other bank balances				23	16
Cash and cash equivalents as per balance sheet				3,894	2,547
Book overdrafts used for cash management purposes				-	(3)
Cash and cash equivalents as per statement of cash flows			[3,894	2,544
Particulars	As at March	Proceeds/	Repayment	Fair value	As at March
Particulars	As at March 31, 2019	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2020
		impact			
Particulars Long-term borrowings (including current portion) Lease liabilities	31, 2019	impact	(5) (490)	changes	31, 2020
Long-term borrowings (including current portion)	31, 2019	impact of Ind AS 116 -	(5)	changes -	31, 2020 5
Long-term borrowings (including current portion) Lease liabilities Total liabilities from financing activities	31, 2019 10	impact of Ind AS 116 - 5,907	(5) (490)	changes - 246	31, 2020 5 5,663
Long-term borrowings (including current portion) Lease liabilities Total liabilities from financing activities Reconciliation of liabilities from financing activities for the year ended March 31, 2019	31, 2019 10	impact of Ind AS 116 - 5,907	(5) (490)	changes - 246	31, 2020 5 5,663 5,668
Long-term borrowings (including current portion) Lease liabilities Total liabilities from financing activities Reconciliation of liabilities from financing activities for the year ended March 31, 2019	31, 2019 10 - 10	impact of Ind AS 116 - 5,907 5,907	(5) (490) (495)	changes - 246 246	31, 2020 5 5,663 5,668 Rs million
Long-term borrowings (including current portion) Lease liabilities Total liabilities from financing activities Reconciliation of liabilities from financing activities for the year ended March 31, 2019 Particulars	31, 2019 10 	impact of Ind AS 116 - 5,907 5,907	(5) (490) (495)	changes - 246 246 Fair value	31, 2020 5 5,663 5,668 <i>Rs million</i> As at March 31,
Long-term borrowings (including current portion) Lease liabilities	31, 2019 10 - 10 As at March 31, 2018	impact of Ind AS 116 - 5,907 5,907 Proceeds	(5) (490) (495) Repayment	changes - 246 246 Fair value changes	31, 2020 5 5,663 5,668 <i>Rs million</i> As at March 31, 2019

Notes to audited Standalone financial results for the quarter and year ended March 31, 2020

1 The information presented above is extracted from the audited standalone interim financial statements for the quarter and year ended March 31, 2020 and the audited standalone financial statements for the year ended March 31, 2020. The standalone 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 standalone financial statements for the year ended March 31, 2020 have been prepared in accordance with the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The standalone financial statements for the year ended March 31, 2020 have 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 financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.

3 Estimation uncertainty relating to COVID-19 outbreak

The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the 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 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. Milind 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 Chief Financial Officer with effect from March 11, 2020.

6 The Company 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 Company 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 Company 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 at April 1, 2019 for measuring the lease liability. During the quarter and year ended March 31, 2020, the Company has recognised interest expense on lease liabilities amounting to Rs 233 million and Rs 529 million respectively.

7 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.

8 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.

9 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