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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs in million, except per share data				
Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2020	2020	2019	2020
Revenue from operations	19,088	20,505	18,342	77,643
Other income, net	406	183	220	756
Total income	19,494	20,688	18,562	78,399
Expenses				
Employee benefits expense	12,776	12,933	12,532	50,647
Finance costs	131	128	130	529
Depreciation and amortisation expense	597	679	669	2,754
Other expenses	3,092	4,335	3,969	16,181
Total expenses	16,596	18,075	17,300	70,111
Profit before tax	2,898	2,613	1,262	8,288
Tax expense				
Current tax	727	725	354	2,333
Deferred tax	41	(174)	(19)	(354)
Net profit for the period	2,130	2,062	927	6,309
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(14)	(37)	(35)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3	9	8	26
B. (i) Items that will be reclassified to profit or loss	1,391	(3,189)	-	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(486)	1,114	-	1,093
Total other comprehensive income/(loss)	894	(2,103)	(27)	(2,118)
Total comprehensive income/(loss) for the period	3,024	(41)		4,191
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,645	1,646
Reserves	32,973	29,922	31,888	29,922
Earnings per share (EPS) (refer note 7):				
Basic EPS (Rs.)	12.94	12.53	5.64	38.35
Diluted EPS (Rs.)	12.93	12.52	5.64	38.33

AUDITED SEGMENT REVENUE AND RESULTS

Particulars		Quarter ended		
	June 30,	March 31,		
	2020	2020	2019	2020
Segment revenue				
Retail, CPG and Manufacturing	3,927	4,164	4,077	16,439
Banking, Financial Services and Insurance	3,879	4,195	3,953	16,479
Communications, Media and Technology	9,737	8,816	7,226	31,793
Travel and Hospitality	1,545	3,330	3,086	12,932
Total	19,088	20,505	18,342	77,643
Segment results				
Retail, CPG and Manufacturing	783	865	575	2,844
Banking, Financial Services and Insurance	785	716	190	2,001
Communications, Media and Technology	2,114	1,529	892	4,754
Travel and Hospitality	(204)	402	184	1,299
Total	3,478	3,512	1,841	10,898
Unallocable				
Expenses	855	954	669	2,837
Finance costs	131	128	130	529
Other income	406	183	220	756
Profit before tax	2,898	2,613	1,262	8,288

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), Communications, Media and Technology (CMT) (erstwhile 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.

Particulars		Rs in millio
	As a June 30, 2020	at March 3 202
ASSETS	2020	20/
Non-current assets		
Property, plant and equipment Capital work in progress	3,258 123	3,40 13
Japhian work in progress	5,462	5,20
Goodwill	4,732	4,73
Other intangible assets	661	75
Financial assets Investments	205	80
Loans	503	45
Other financial assets	11	-
Deferred tax assets (Net) Dther non-current assets	1,308 1,749	1,83 1,69
	18,012	19,01
Current assets		.,.
Financial assets	15 100	
Investments Trade receivables	15,182 13,671	6,94 14,38
Cash and cash equivalents	2,806	3,90
Bank balances other than cash and cash equivalents	480	1,96
Loans Other financial exects	12	9 2,80
Other financial assets Dther current assets	2,173 2,019	2,80
Non-current assets held for sale	-	46
Γ	36,343	32,54
TOTAL ASSETS	54,355	51,56
EQUITY AND LIABILITIES		
Equity		
Equity share capital Dther equity	1,646 32,973	1,64 29,92
Salos equity	32,973 34,619	29,92
Liabilities	,• ••	5.,50
Non-current liabilities		
inancial liabilities	E 100	4.00
Lease liabilities Other financial liabilities	5,120 943	4,96 1,79
	6,063	6,76
Current liabilities		
Financial liabilities	890	69
Lease radinities Trade payables	090	09
Total outstanding dues of micro enterprises and small enterprises	25	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,529	2,54
Other financial liabilities	4,903	5,28
Other current liabilities (refer note 8) Provisions (refer note 8)	2,101 1,403	2,30 1,01
Current tax liabilities (Net)	1,822	1,38
	13,673	13,23
TOTAL EQUITY AND LIABILITIES	19,736 54,355	19,99 51,56
	01,000	01,00
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS	0	Rs in millio
Particulars	Quarter June 30,	enaea June 3
	2020	20
Cash flow from operating activities		
Profit for the period Adjustments for :	2,130	
	,	93
ncome tax expense		
ncome tax expense Depreciation and amortization expense	768 597	9: 3: 6
Depreciation and amortization expense mpairment loss recognized on non-current assets held for sale	768 597 2	3
Depreciation and amortization expense mpairment loss recognized on non-current assets held for sale Share based payments to employees	768 597 2 27	3: 61
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Depreciation and amortization expense paparment los recognized on non-current assets held for sale Share based payments to employees inance costs transe costs in conce on financial assets at amortised cost verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain on disposal of property, plant and equipment verg ain ond isposal of property, plant and equipment verg ain ond isposal of property, plant and equipment verg ain ond isposal of property, plant and equipment verg ain ond isposal of property, plant and equipment verg ain ond isposal of property, plant and equipment verg ain ond isposal of property, plant and equipment verg ain ond isposal of property, plant and equipment verg ain ond isposal of property, plant and equipment verg ain ontice taxes to ain on one taxes paid on to refunds verg ain ontice taxes to ain one disposal of property, plant and equipment verg ain ontice taxes to ain one on financial assets at anotised cost verg ain one on financial assets at anotised cost verg ain one on financial assets at anotised cost verg ain one on financial assets at anotised cost verg ain one on financial assets at anotised cost verg ain one on financial assets at anotised cost verg ain one on financial assets at anotised cost verg ain one on financial assets at anotised cost verg ain one on financial assets at anotised cost verg ain one on financial assets at anotised c	768 597 2 2 7 25 131 (55) (45) (295) 12 (306) 41 (6) 693 670 1,481 - 91 387 6,348 (299) 6,049 (63) 58 (299) 6,049 (63) 58 (12,413) 5,050 (6,848) - - (174)	(1) (1) (1) (1) (1) (1) (1) (1)
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Depreciation and amotization expense parametic loss recognized on non-current assets held for sale Share based payments to employees Allowance for expected credit losses innance costs innance costs innance costs innance interest innorm on financial assets at amotised cost Vet gain on fipancial assets designated at fair value through profit or loss Inrealised exchange difference on lease liabilities Inrealised exchange difference on cash flow hedge Inrealised exchange difference on cash flow hedge Interest innance interest and liabilities Inrealised exchange difference on cash flow hedge Interest exchange difference on translation of foreign currency cash and cash equivalents Interest incere excluses Interest incere excluses Interest exclused by operating exclusions Interest incere excluses Interest incere excluses Interest income on financial assets at antorised cost Interest income on financial assets at antorised cost Interest income on financial exclusions Interest I	768 597 2 27 25 131 (55) (45) (295) 12 (306) 41 (6) 693 670 1,481 - 91 387 6,348 (299) 6,049 (63) 58 (5) 666 459 (12,413) 5,050 (6,848) - - (174) (131)	(1 (1) (1) (1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2
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Cash and cash equivalents					Rs in million
Particulars			As at		
				June 30,	March 31
				2020	2020
Balances with banks in current accounts and deposit accounts				2,783	3,886
Other bank balances				23	23
Cash and cash equivalents as per balance sheet				2,806	3,909
Book overdrafts used for cash management purposes				-	-
Cash and cash equivalents as per statement of cash flows				2,806	3,909
Reconciliation of liabilities from financing activities for the period ended June 30, 202					Rs in million
Particulars	As at March 31,		Repayment	Fair value	As at
	2020	Impact of Ind AS		changes	June 30
		116			2020
					2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5 5,663	- 509	(174)	12	- 6,010
	5 5,663 5,668	-			-
Lease liabilities		- 509	(174)	12	- 6,010 6,010
Lease liabilities	5,668	- 509	(174)	12	- 6,010
Lease liabilities Total liabilities from financing activities	5,668	- 509 509	(174)	12	- 6,010 6,010
Lease liabilities Total liabilities from financing activities Reconciliation of liabilities from financing activities for the period ended June 30, 201	9 As at March 31,	- 509 509	(174) (179)	12 12	- 6,010 6,010 Rs in million
Lease liabilities Total liabilities from financing activities Reconciliation of liabilities from financing activities for the period ended June 30, 201 Particulars	9 As at March 31,	- 509 509 Proceeds/	(174) (179) Repayment	12 12 Fair value	- 6,010 6,010 Rs in million As a
Lease liabilities Total liabilities from financing activities Reconciliation of liabilities from financing activities for the period ended June 30, 201 Particulars Long-term borrowings (including current portion)	9 As at March 31,	- 509 509 Proceeds/ Impact of Ind AS 116	(174) (179) Repayment (5)	12 12 Fair value changes	6,010 6,010 <u>Rs in million</u> As at June 30, <u>2019</u> 5
Lease liabilities Total liabilities from financing activities Reconciliation of liabilities from financing activities for the period ended June 30, 201 Particulars	9 5,668 9 As at March 31, 2019	- 509 509 Proceeds/ Impact of Ind AS 116	(174) (179) Repayment	12 12 Fair value changes	- 6,010 6,010 <u>Rs in million</u> As at June 30

Notes to audited consolidated financial results for the quarter ended June 30, 2020

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter ended June 30, 2020 and the audited consolidated interim financial statements for the quarter and year ended March 31, 2020. The consolidated interim financial statements for the quarter ended June 30, 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 above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 14, 2020.

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

3 Estimation uncertainty relating to COVID-19 outbreak:

The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the financial statements/ results in determining the impact on various elements of its financial statements/results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of 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/esults.

4 The Board of Directors at its meeting held on April 24, 2020 had 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 to be held on July 14, 2020.

5 Board changes and changes in Key Managerial Personnel:

(i) Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.

(ii) 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.

(iii) Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.

6 Audited financial results of Mindtree Limited (Standalone Information)				Rs in million
Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2020	2020	2019	2020
Revenue from operations	19,088	20,505	18,342	77,643
Profit before tax	2,898	2,612	1,262	8,287
Profit after tax	2,130	2,061	927	6,308

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.

7 EPS for the interim periods are not annualized.

8 Liability for discount as at March 31, 2020 amounting to Rs 708 Million has been reclassified from provisions to other current liabilities to conform to better presentation.

For and on behalf of the Board of Mindtree Limited

Bengaluru, India July 14, 2020 Debashis Chatterjee CEO & Managing Director