

Mindtree Limited
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs in million, except per share data

rs in million, except				Year ended
Particulars		Quarter ended		
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 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	4,336	3,969	16,182
Total expenses	16,596	18,076	17,300	70,112
Profit before tax	2,898	2,612	1,262	8,287
Tax expense				
Current tax	727	725	354	2,333
Deferred tax	41	(174)	(19)	(354)
Net profit for the period	2,130	2,061	927	6,308
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	(42)	900	4,190
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,645	1,646
Reserves	32,971	29,920	31,887	29,920
Earnings per share (EPS): (refer note 6)				
Basic EPS (Rs.)	12.94	12.53	5.64	38.35
Diluted EPS (Rs.)	12.93	12.52	5.64	38.33
		1	1	

AUDITED SEGMENT REVENUE AND RESULTS

				Rs in million
Particulars		Quarter ended		
	June 30, 2020	March 31, 2020	June 30, 2019	
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	715	190	2,000
Communications, Media and Technology	2,114	1,529	892	4,754
Travel and Hospitality	(204)	402	184	1,299
Total	3,478	3,511	1,841	10,897
Unallocable				
Expenses	855	954	669	2,837
Finance costs	131	128	130	529
Other income	406	183	220	756
Profit before tax	2 898	2 612	1 262	8 287

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), Communications, Media and Technology (CMT) (erstwhile 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	As a	
	June 30, 2020	Marc
NSETS Non-current assets		
Property, plant and equipment	3,258	3
Capital work in progress Right-of-use assets	123 5,462	
ioodwill	4,730	
Other intangible assets inancial assets	661	
Inancial assets Investments	221	
Loans	503	
Other financial assets eferred tax assets (Net)	11	
ther non-current assets	1,308 1,750	
	18,027	
urrent assets inancial assets		
Investments	15,182	
Trade receivables	13,671	
Cash and cash equivalents Bank balances other than cash and cash equivalents	2,792 480	
Bain balances offer than cash and cash equivalents Loans	12	
Other financial assets	2,173	
ther current assets	2,017	
on-current assets held for sale	36,327	
OTAL ASSETS	54,354	
QUITY AND LIABILITIES		
quity		
quity share capital ther equity	1,646 32,971	2
	34,617	
iabilities		
on-current liabilities inancial liabilities		
inancial liabilities Lease liabilities	5,120	
Other financial liabilities	943	
current liabilities	6,063	
inancial liabilities		
Lease liabilities	890	
Trade payables		
Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises	25 2,529	
Other financial liabilities	4,903	
ther current liabilities (refer note 7)	2,102	
Provisions (refer note 7)		
	1,403	
	1,822 13,674	
urrent tax liabilities (Net)	1,822	,
Current tax liabilities (Net) COTAL EQUITY AND LIABILITIES AUDITED STANDALONE STATEMENT OF CASH FLOWS	1,822 13,674 19,737	
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UDITED STANDALONE STATEMENT OF CASH FLOWS articulars ash flow from operating activities rofit for the period djustments for: come tax expense epreciation and amortization expense epreciation and expenses expense expens	1,822 13,674 19,737 54,354 Quarter e June 30, 2020 2,130 768 597 2 27 25 131 (55) (45) (295) (295) 120 (306) 41 (6) 693 671 1,481	Rs in
UDITED STANDALONE STATEMENT OF CASH FLOWS articulars ash flow from operating activities rofit for the period quistments for: come tax expense epreciation and amortization expense epreciation and employees licovance for expected credit losses licovance on financial assests at amortised cost et gain on disposal of property, plant and equipment et gain on financial assest designated at fair value through profit or loss enrealised exchange difference on fair value hedges ricealised exchange difference on rais altion of foreign currency cash and cash equivalents hanges in operating assets and liabilities raide receivables ther assets and balances other than cash and cash equivalents raide receivables there assets and balances other than cash and cash equivalents raide payables there assets et cash provided by operating activities before taxes come taxes paid, net of refunds et cash provided by operating activities unchase of property, plant and equipment roceeds from sale of property, plant and equipment roceeds from sale of property, plant and equipment roceeds from sale of non-current assets held for sale unchase of property, plant and equipment roceeds from sale of non-current assets held for sale unchase of property, plant and equipment roceeds from sale of non-current assets held for sale unchase of investments et cash (used in) investing activities sash flow from financing activities sash flow from financing activities sash flow from financing activities lices of inves expenses paid) roceeds from sale of non-current assets held for	1,822 13,674 19,737 54,354 Quarter June 30, 2020 2,130 768 597 2 2,7 25 131 (55) (45) (295) 12 (306) 41 (6) 693 671 1,481 - 91 387 6,349 (299) 6,050 (6,348) (174) (174) (131) (5) (310)	Rs in
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Cash and cash equivalents Rs in mill.				
Particulars	As	at		
	June 30,	March 31,		
	2020	2020		
Balances with banks in current accounts and deposit accounts	2,769	3,871		
Other bank balances	23	23		
Cash and cash equivalents as per balance sheet	2,792	3,894		
Book overdrafts used for cash management purposes	-	-		
Cash and cash equivalents as per statement of cash flows	2,792	3,894		

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2020				Rs in million	
Particulars	As at March	Proceeds/	Repayment	Fair value	As at June 30,
	31, 2020	impact		changes	2020
		of Ind AS 116			
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	509	(174)	12	6,010
Total liabilities from financing activities	5,668	509	(179)	12	6,010

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2019				Rs in million	
Particulars	As at March	Proceeds/	Repayment	Fair value	As at June 30,
	31, 2019	impact		changes	2019
		of Ind AS 116			
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,800	(89)	(10)	5,701
Total liabilities from financing activities	10	5,800	(94)	(10)	5,706

Notes to audited Standalone financial results for the guarter ended June 30, 2020

- 1 The information presented above is extracted from the audited standalone interim financial statements for the quarter ended June 30, 2020 and the audited standalone interim financial statements for the quarter and year ended March 31, 2020. The standalone 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,
- 2 The statement of financial results has 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/ results in determining the impact on various elements of its financial statements/ results. 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 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/ results.

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 EPS for the interim periods are not annualized.
- 7 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 Debashis Chatterjee July 14, 2020 CEO & Managing Director