

**Mindtree Limited**  
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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Particulars	<i>Rs in million, except per share data</i>					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from operations	20,237	19,260	19,653	58,585	57,138	77,643
Other income, net	616	245	348	1,128	765	756
<b>Total income</b>	<b>20,853</b>	<b>19,505</b>	<b>20,001</b>	<b>59,713</b>	<b>57,903</b>	<b>78,399</b>
<b>Expenses</b>						
Employee benefits expense	12,610	12,623	12,535	38,009	37,714	50,647
Finance costs	127	132	133	390	401	529
Depreciation and amortisation expense	717	569	699	1,883	2,075	2,754
Other expenses	2,948	2,734	4,055	8,635	12,038	16,181
<b>Total expenses</b>	<b>16,402</b>	<b>16,058</b>	<b>17,422</b>	<b>48,917</b>	<b>52,228</b>	<b>70,111</b>
<b>Profit before tax</b>	<b>4,451</b>	<b>3,447</b>	<b>2,579</b>	<b>10,796</b>	<b>5,675</b>	<b>8,288</b>
Tax expense						
Current tax	1,386	962	662	3,075	1,608	2,333
Deferred tax	(200)	(52)	(53)	(211)	(180)	(354)
<b>Net profit for the period</b>	<b>3,265</b>	<b>2,537</b>	<b>1,970</b>	<b>7,932</b>	<b>4,247</b>	<b>6,309</b>
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(132)	(16)	7	(162)	(72)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	31	4	(2)	38	17	26
B. (i) Items that will be reclassified to profit or loss	1,252	2,174	110	4,817	61	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(437)	(760)	(38)	(1,683)	(21)	1,093
<b>Total other comprehensive income/(loss)</b>	<b>714</b>	<b>1,402</b>	<b>77</b>	<b>3,010</b>	<b>(15)</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,979</b>	<b>3,939</b>	<b>2,047</b>	<b>10,942</b>	<b>4,232</b>	<b>4,191</b>
Paid up equity share capital (face value Rs.10/- each)	1,647	1,647	1,646	1,647	1,646	1,646
Reserves	38,048	35,275	29,933	38,048	29,933	29,922
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	19.82	15.41	11.97	48.18	25.82	38.35
Diluted EPS (Rs.)	19.81	15.40	11.96	48.16	25.82	38.33

**AUDITED SEGMENT REVENUE AND RESULTS**

Particulars	<i>Rs in million</i>					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	4,381	4,139	4,048	12,447	12,275	16,439
Banking, Financial Services and Insurance	3,956	3,922	4,195	11,757	12,284	16,479
Communications, Media and Technology	10,089	9,597	8,139	29,423	22,977	31,793
Travel and Hospitality	1,811	1,602	3,271	4,958	9,602	12,932
<b>Total</b>	<b>20,237</b>	<b>19,260</b>	<b>19,653</b>	<b>58,585</b>	<b>57,138</b>	<b>77,643</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	1,051	927	740	2,761	1,979	2,844
Banking, Financial Services and Insurance	916	830	627	2,531	1,285	2,001
Communications, Media and Technology	2,395	1,910	1,317	6,419	3,225	4,754
Travel and Hospitality	317	117	379	230	897	1,299
<b>Total</b>	<b>4,679</b>	<b>3,784</b>	<b>3,063</b>	<b>11,941</b>	<b>7,386</b>	<b>10,898</b>
<b>Unallocable</b>						
Expenses	717	450	699	1,883	2,075	2,837
Finance costs	127	132	133	390	401	529
Other income	616	245	348	1,128	765	756
<b>Profit before tax</b>	<b>4,451</b>	<b>3,447</b>	<b>2,579</b>	<b>10,796</b>	<b>5,675</b>	<b>8,288</b>

**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.

<b>AUDITED CONSOLIDATED BALANCE SHEET</b>		<i>Rs in million</i>	
<b>Particulars</b>	<b>As at</b>		
	<b>December 31, 2020</b>	<b>March 31, 2020</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,001	3,400	
Capital work in progress	84	136	
Right-of-use assets	4,912	5,201	
Goodwill	4,732	4,732	
Other intangible assets	397	759	
Financial assets			
Investments	602	804	
Loans	472	457	
Other financial assets	1,099	-	
Deferred tax assets (Net)	363	1,835	
Other non-current assets	1,587	1,693	
	<b>17,249</b>	<b>19,017</b>	
<b>Current assets</b>			
Financial assets			
Investments	22,438	6,944	
Trade receivables	12,296	14,389	
Cash and cash equivalents	2,202	3,909	
Bank balances other than cash and cash equivalents	-	1,961	
Loans	7	99	
Other financial assets	2,414	2,805	
Other current assets	1,972	1,981	
Non-current assets held for sale	-	461	
	<b>41,329</b>	<b>32,549</b>	
	<b>58,578</b>	<b>51,566</b>	
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,647	1,646	
Other equity	38,048	29,922	
	<b>39,695</b>	<b>31,568</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	4,616	4,964	
Other financial liabilities	6	1,798	
	<b>4,622</b>	<b>6,762</b>	
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	889	699	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	30	8	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,460	2,546	
Other financial liabilities	3,754	5,283	
Other current liabilities (refer note 8)	2,653	2,304	
Provisions (refer note 8)	2,339	1,016	
Current tax liabilities (Net)	2,136	1,380	
	<b>14,261</b>	<b>13,236</b>	
	<b>18,883</b>	<b>19,998</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,578</b>	<b>51,566</b>	

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		Rs in million			
		Nine months ended			
Particulars	December	December			
	31, 2020	31, 2019			
<b>Cash flow from operating activities</b>					
Profit for the period	7,932	4,247			
<i>Adjustments for :</i>					
Income tax expense	2,864	1,428			
Depreciation and amortization expense	1,883	2,075			
Impairment loss recognized on non-current assets held for sale	2	-			
Share based payments to employees	65	72			
Allowance for expected credit losses	142	146			
Finance costs	390	401			
Interest income on financial assets at amortised cost	(121)	(146)			
Net gain on disposal of property, plant and equipment	(45)	(13)			
Net gain on disposal of right-of-use assets	(1)	-			
Net gain on financial assets designated at fair value through profit or loss	(785)	(390)			
Unrealised exchange difference on lease liabilities	(60)	106			
Unrealised exchange difference on fair value hedge	(298)	68			
Effect of exchange differences on translation of foreign currency cash and cash equivalents	57	(63)			
<i>Changes in operating assets and liabilities</i>					
Trade receivables	1,951	(382)			
Other assets	1,148	331			
Bank balances other than cash and cash equivalents	1,961	-			
Trade payables	(64)	355			
Other liabilities	248	793			
Provisions	1,322	143			
<b>Net cash provided by operating activities before taxes</b>	<b>18,591</b>	<b>9,171</b>			
Income taxes paid, net of refunds	(2,184)	(1,288)			
<b>Net cash provided by operating activities</b>	<b>16,407</b>	<b>7,883</b>			
<b>Cash flow from investing activities</b>					
Purchase of property, plant and equipment	(288)	(1,020)			
Proceeds from sale of property, plant and equipment	57	13			
Payment towards initial direct cost of right-of-use assets	(5)	-			
Interest income on financial assets at amortised cost	133	89			
Proceeds from sale of non-current assets held for sale	459	-			
Purchase of investments	(31,241)	(20,394)			
Proceeds from sale of investments	16,703	20,042			
<b>Net cash (used in) investing activities</b>	<b>(14,182)</b>	<b>(1,270)</b>			
<b>Cash flow from financing activities</b>					
Issue of share capital (net of issue expenses paid)	1	4			
Payment of lease liabilities	(601)	(344)			
Finance costs (including interest towards lease liabilities)	(390)	(401)			
Repayment of long-term borrowings	(5)	(5)			
Dividends paid (including distribution tax)	(2,880)	(5,940)			
<b>Net cash (used in) financing activities</b>	<b>(3,875)</b>	<b>(6,686)</b>			
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(57)	63			
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,707)</b>	<b>(10)</b>			
Cash and cash equivalents at the beginning of the period	3,909	2,559			
<b>Cash and cash equivalents at the end of the period</b>	<b>2,202</b>	<b>2,549</b>			
<b>Cash and cash equivalents</b>		<b>Rs in million</b>			
Particulars	As at				
	December	March 31,			
	31, 2020	2020			
Balances with banks in current accounts and deposit accounts	2,178	3,886			
Other bank balances	24	23			
<b>Cash and cash equivalents as per balance sheet</b>	<b>2,202</b>	<b>3,909</b>			
Book overdrafts used for cash management purposes	-	-			
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>2,202</b>	<b>3,909</b>			
<b>Reconciliation of liabilities from financing activities for the nine months ended December 31, 2020</b>		<b>Rs in million</b>			
Particulars	As at	Proceeds/	Repayment	Fair value	As at
	March	Impact of		changes	December
	31, 2020	Ind AS 116			31, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	503	(601)	(60)	5,505
<b>Total liabilities from financing activities</b>	<b>5,668</b>	<b>503</b>	<b>(606)</b>	<b>(60)</b>	<b>5,505</b>
<b>Reconciliation of liabilities from financing activities for the nine months ended December 31, 2019</b>		<b>Rs in million</b>			
Particulars	As at	Proceeds/	Repayment	Fair value	As at
	March	Impact of		changes	December
	31, 2019	Ind AS 116			31, 2019
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,998	(344)	106	5,760
<b>Total liabilities from financing activities</b>	<b>10</b>	<b>5,998</b>	<b>(349)</b>	<b>106</b>	<b>5,765</b>

**Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2020**

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and nine months ended December 31, 2020, audited consolidated interim financial statements for the quarter and six months ended September 30, 2020 and the audited consolidated financial statements for the year ended March 31, 2020. The consolidated interim financial statements for the quarter and nine months ended December 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 above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 18, 2021.

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 results in determining the impact on various elements of its financial 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, investments and derivatives. 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 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 was approved by the shareholders at the Annual General Meeting held on July 14, 2020. The Board of Directors at its meeting held on October 15, 2020 had declared an interim dividend of 75% (Rs.7.5 per equity share of par value Rs.10 each). The aforesaid dividends were paid during the period.

**5 Board changes and changes in Key Managerial Personnel:**

- i) 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.
- ii) 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.
- iii) 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.

**6 Audited financial results of Mindtree Limited (Standalone Information)**

*Rs in million*

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from operations	20,237	19,260	19,653	58,585	57,138	77,643
Profit before tax	4,451	3,447	2,579	10,796	5,675	8,287
Profit after tax	3,265	2,537	1,970	7,932	4,247	6,308

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

9 The new 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 and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.

For and on behalf of the Board of Mindtree Limited

Mumbai, India  
January 18, 2021

Debashis Chatterjee  
CEO & Managing Director