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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Particulars	Rs in million, except per share data			
	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Revenue from operations	22,917	21,093	19,088	79,678
Other income, net	718	389	406	1,517
Total income	23,635	21,482	19,494	81,195
Expenses				
Employee benefits expense	13,673	13,123	12,776	51,132
Finance costs	129	114	131	504
Depreciation and amortisation expenses	582	713	597	2,596
Other expenses	4,599	3,344	3,092	11,979
Total expenses	18,983	17,294	16,596	66,211
Profit before tax	4,652	4,188	2,898	14,984
Tax expense				
Current tax	1,249	1,139	727	4,214
Deferred tax	(31)	(124)	41	(335)
Net profit for the period	3,434	3,173	2,130	11,105
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	28	45	(14)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6)	(10)	3	28
B. (i) Items that will be reclassified to profit or loss	(80)	389	1,391	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss	28	(136)	(486)	(1,819)
Total other comprehensive income/(loss)	(30)	288	894	3,298
Total comprehensive income for the period	3,404	3,461	3,024	14,403
Paid up equity share capital (face value Rs.10 each)	1,647	1,647	1,646	1,647
Reserves	44,983	41,543	32,973	41,543
Earnings per share (EPS) (refer note 6):				
Basic EPS (Rs.)	20.85	19.26	12.94	67.44
Diluted EPS (Rs.)	20.83	19.25	12.93	67.41

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Rs in million			
	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Segment revenue				
Retail, CPG and Manufacturing	5,059	4,659	3,887	16,956
Banking, Financial Services and Insurance	4,162	3,875	3,879	15,632
Communications, Media and Technology	10,420	9,660	8,990	36,937
Travel, Transportation and Hospitality	3,053	2,679	2,121	9,317
Healthcare	223	220	211	836
Total	22,917	21,093	19,088	79,678
Segment results				
Retail, CPG and Manufacturing	550	917	799	3,628
Banking, Financial Services and Insurance	902	763	793	3,310
Communications, Media and Technology	2,550	2,404	1,846	8,454
Travel, Transportation and Hospitality	582	478	(38)	905
Healthcare	61	64	78	270
Total	4,645	4,626	3,478	16,567
Unallocable				
Expenses	582	713	855	2,596
Finance costs	129	114	131	504
Other income	718	389	406	1,517
Profit before tax	4,652	4,188	2,898	14,984

Notes on segment information

Principal segments

The Group is structured into five industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Communications, Media and Technology (CMT), Travel, Transportation and Hospitality (TTH) (erstwhile Travel and Hospitality - TH) and Healthcare (HCARE). With effect from April 1, 2021, the Group has expanded its foray into Healthcare industry and has revisited the classification of existing customers. This has resulted in HCARE being introduced as a new segment and expanding the TTH segment to include customers who were involved directly or indirectly with the real estate sector. Accordingly, the Group has regrouped certain customers between the segments and the comparative numbers have been restated to give effect to such change. 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		<i>Rs in million</i>	
Particulars	As at		
	June 30, 2021	March 31, 2021	
ASSETS			
Non-current assets			
Property, plant and equipment	3,197	3,039	
Capital work-in-progress	161	224	
Right-of-use assets	5,079	4,773	
Goodwill	4,732	4,732	
Other intangible assets	151	214	
Financial assets			
Investments	1,540	1,161	
Other financial assets (refer note 7)	1,603	1,701	
Deferred tax assets (Net)	410	351	
Other non-current assets	1,623	1,665	
	18,496	17,860	
Current assets			
Financial assets			
Investments	23,442	19,307	
Trade receivables	14,188	12,742	
Cash and cash equivalents	4,051	7,597	
Other financial assets (refer note 7)	4,057	2,964	
Other current assets	3,201	3,144	
	48,939	45,754	
TOTAL ASSETS	67,435	63,614	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,647	1,647	
Other equity	44,983	41,543	
	46,630	43,190	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4,888	4,492	
Other financial liabilities	36	6	
	4,924	4,498	
Current liabilities			
Financial liabilities			
Lease liabilities	879	885	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	39	43	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,925	2,633	
Other financial liabilities	3,520	5,250	
Other current liabilities	2,573	2,510	
Provisions	2,333	2,227	
Current tax liabilities (Net)	2,612	2,378	
	15,881	15,926	
	20,805	20,424	
TOTAL EQUITY AND LIABILITIES	67,435	63,614	

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		Rs in million			
		Quarter ended			
Particulars	June 30,	June 30,			
	2021	2020			
Cash flow from operating activities					
Profit for the period	3,434	2,130			
<i>Adjustments for :</i>					
Income tax expense	1,218	768			
Depreciation and amortization expenses	582	597			
Impairment loss recognized on non-current assets held for sale	-	2			
Share based payments to employees	36	27			
Allowance for expected credit losses (Net)	29	25			
Finance costs	129	131			
Interest income on financial assets at amortised cost	(81)	(55)			
Interest income on financial assets at fair value through profit or loss	(9)	-			
Net gain on disposal of property, plant and equipment	-	(45)			
Net gain on financial assets designated at fair value through profit or loss	(227)	(295)			
Unrealised exchange difference on lease liabilities	43	12			
Unrealised exchange difference on fair value hedges	(20)	(306)			
Unrealised exchange difference on cash flow hedges	-	41			
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(40)	(6)			
<i>Changes in operating assets and liabilities</i>					
Trade receivables	(1,475)	693			
Other assets	(1,061)	670			
Bank balances other than cash and cash equivalents	-	1,481			
Trade payables	1,288	-			
Other liabilities	(1,770)	91			
Provisions	106	387			
Net cash provided by operating activities before taxes	2,182	6,348			
Income taxes paid, net of refunds	(985)	(299)			
Net cash provided by operating activities	1,197	6,049			
Cash flow from investing activities					
Purchase of property, plant and equipment	(224)	(63)			
Proceeds from sale of property, plant and equipment	-	58			
Payment towards initial direct cost of right-of-use assets	-	(5)			
Interest income on financial assets at amortised cost	47	66			
Interest income on financial assets at fair value through profit or loss	9	-			
Proceeds from sale of non-current assets held for sale	-	459			
Purchase of investments	(9,350)	(12,413)			
Proceeds from sale of investments	5,090	5,050			
Net cash (used in) investing activities	(4,428)	(6,848)			
Cash flow from financing activities					
Payment of lease liabilities	(226)	(174)			
Finance costs (including interest towards lease liabilities)	(129)	(131)			
Repayment of long-term borrowings	-	(5)			
Net cash (used in) financing activities	(355)	(310)			
Effect of exchange differences on translation of foreign currency cash and cash equivalents	40	6			
Net (decrease) in cash and cash equivalents	(3,546)	(1,103)			
Cash and cash equivalents at the beginning of the period	7,597	3,909			
Cash and cash equivalents at the end of the period	4,051	2,806			
Cash and cash equivalents		Rs in million			
Particulars		As at			
	June 30,	June 30,			
	2021	2020			
Balances with banks in current accounts and deposit accounts	4,026	2,783			
Other bank balances	25	23			
Cash and cash equivalents as per balance sheet	4,051	2,806			
Book overdrafts used for cash management purposes	-	-			
Cash and cash equivalents as per statement of cash flows	4,051	2,806			
Reconciliation of liabilities from financing activities for the quarter ended June 30, 2021		Rs in million			
Particulars	As at	Proceeds/	Repayment		
	April 1,	Impact of Ind	Fair value		
	2021	AS 116	changes		
			As at		
			June 30,		
			2021		
Lease liabilities	5,377	573	(226)	43	5,767
Total liabilities from financing activities	5,377	573	(226)	43	5,767
Reconciliation of liabilities from financing activities for the quarter ended June 30, 2020		Rs in million			
Particulars	As at	Proceeds/	Repayment		
	April 1,	Impact of Ind	Fair value		
	2020	AS 116	changes		
			As at		
			June 30,		
			2020		
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

Notes to audited consolidated financial results for the quarter ended June 30, 2021

- 1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter ended June 30, 2021 and the audited consolidated interim financial statements for the quarter and year ended March 31, 2021. The consolidated interim financial statements for the quarter ended June 30, 2021 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 13, 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 consolidated financial results in determining the impact on various elements of its consolidated 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 that estimated as on the date of approval of these consolidated financial results.
- 4 The Board of Directors had recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which is subject to the approval of shareholders at the Annual General Meeting to be held on July 13, 2021.

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

Rs in million

Particulars	Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Revenue from operations	22,917	21,093	19,088	79,678
Profit before tax	4,653	4,186	2,898	14,982
Profit after tax	3,435	3,171	2,130	11,103

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 standalone financial results as stated.

- 6 EPS for the interim periods are not annualized.
- 7 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs 476 million and current security deposits of Rs 41 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
- 8 The 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. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 9 The Company entered into a Business Transfer Agreement on May 20, 2021 to acquire the digital transformation business undertaking (Industry 4.0), incubated and conducted under L&T-NxT ('NxT Digital Business') from Larsen & Toubro Limited for a cash consideration of Rs 1,980 Million and net working capital as on the closing date. Subsequent to the quarter end, the Company has consummated the above acquisition on July 1, 2021.

For and on behalf of the Board of Mindtree Limited

Mumbai, India
July 13, 2021

Debashis Chatterjee
CEO & Managing Director