

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Fourth quarter ended March 31, 2020

April 24, 2020

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Earnings Conference Call for Analysts / Investors

April 24, 2020 (6:00 PM IST)

Mindtree Limited will announce its financial results for the fourth quarter ended March 31, 2020 on Friday, April 24, 2020. The financial results will also be available in the investor section of the company's website <https://www.mindtree.com/about/investors>

Tele conference call for investor and analyst community is on Friday, April 24, 2020 at 6.00 p.m. IST.

Replay of conference call available until April 30, 2020
+91 22 71945757 +91 22 66635757 (Playback id: 230712#)

Transcript will be available on www.mindtree.com after April 30, 2020

Mindtree closed FY20 with highest ever deal wins of \$1.2B and Revenue growth of 9.4% in CC terms

Bangalore (India) and Warren (NJ), April 24, 2020: [Mindtree](#), a global technology services and Digital transformation company, guiding its clients to achieve faster business outcomes, announced its consolidated results today for the fourth quarter ended March 31, 2020 as approved by its board of directors.

“Our relentless focus and client-first approach have resulted in robust Q4 performance on multiple dimensions – revenue growth of 1.9% in constant currency, expansion of operating margin by 150 basis points and record deal wins of \$393M,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director**. “Looking ahead to fiscal 2021, we anticipate softness in demand due to the unprecedented COVID-19 pandemic. However, we’re well equipped to handle the global crisis based on the business continuity plan we have successfully implemented to ensure the health and safety of our employees while fully supporting our clients worldwide. We remain confident that we will continue to create value for our clients, drive profitable growth, develop future-ready talent and maximize shareholder value.”

Key financial highlights:

Quarter ended March 31, 2020

- In USD:
 - Revenue at \$278.4 million (growth of 1.2% q-o-q / 6.3% y-o-y)
 - Net profit at \$28.2 million (growth of 1.8% q-o-q/ on y-o-y basis flat)

- In INR:
 - Revenue at ₹20,505 million (growth of 4.3% q-o-q / 11.5% y-o-y)
 - Net profit at ₹2,062 million (growth of 4.7% q-o-q / 3.9% y-o-y)

Year ended March 31, 2020

- In USD terms:
 - Revenue at \$1088.8 million (growth of 8.7%)
 - Net profit at \$88.5 million (decline of 17.7%)

- In Rupee terms:
 - Revenue at ₹ 77,643 million (growth of 10.6%)
 - Net profit at ₹ 6,309 million (decline of 16.3%)

Other highlights:

- Clients:
 - 307 active clients as of March 31, 2020
 - \$10 million clients grew by 1, total 23
- People:
 - 21,991 Mindtree Minds as of March 31, 2020
 - Trailing 12 months attrition is 17.4%
- BOTs*:
 - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals
 - We have 764 BOTs employed as of March 31, 2020
- Q4 deal wins with leading global clients:

**Software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human*

New Clients:

- For one of the leading providers of supplemental and life insurance products in North America, Mindtree has been chosen as a strategic partner in a multi-year deal to enhance client experience through digital transformation services for their clients
- For a travel technology leader, Mindtree has been chosen to manage the outsourced product development covering the large portfolio of airlines, hotels, travel agencies and airports
- For a leading manufacture in outdoor maintenance and gardening equipment, Mindtree has been awarded a multi-year application development and maintenance services contract as part of the DevOps Transformation Journey. As part of the deal, Mindtree would also help the client to migrate Data Center from a 3rd party provider to client's own Data Center

Existing Clients:

- Mindtree won the strategic annuity deal with an existing leading real estate services company to implement end to end digitally enabled technology services and help them embark on digital transformational journey. This deal is strategic not only from a size perspective but also encompasses multi service offerings cutting across IT life cycle. The same was announced as one of our recent press releases
- Mindtree to provide application development, testing and support services for a niche technology player that specializes in benefits administration
- Recognition:
 - Mindtree has been recognized as a Market Leader in Digital Business Solutions in US by Information Services Group (ISG), a leading global technology research and advisory firm.
 - Mindtree has been recognized by ISG as an Archetype Leader in Digital Transformation for capabilities in Continuous Testing, AGILE Development, Digital Business dedication and vision and future investment.
 - Mindtree has been recognized for 'Excellence in Learning Technology' and 'Excellence in Diversity & Inclusion' by Business World HR excellence awards 2020
- Announcements
 - 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

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. “Born digital,” in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 300+ enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in more than 15 countries across the world, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 21,000 entrepreneurial, collaborative and dedicated “Mindtree Minds.”

To learn more about us, visit www.mindtree.com or follow us @Mindtree_Ltd

Safe harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the COVID-19 pandemic could decrease customer’s technology spending, affecting demand for our services, delaying prospective customers’ purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For more information, contact:

INDIA

Tanuja Singh
Mindtree

+91 9741000266

Tanuja.Singh@mindtree.com

UNITED STATES

Erik Arvidson
Matter Communications

978-518-4542

earvidson@matternow.com

EUROPE

Edward Stevenson

Hotwire

+44 (0) 783 459 7877

Edward.Stevenson@hotwireglobal.com

Mindtree Limited, Global Village, RVCE Post, Mysore Road, Bangalore-560059;
CIN: L72200KA1999PLC025564; Phone: + 91 80 6706 4000; Fax: +91 80 6706 4100;
E-mail: info@mindtree.com/investors@mindtree.com; Website: www.mindtree.com

Key Financial Metrics

₹ million)	Q4 FY2019	Q3 FY2020	Q4 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	18,394	19,653	20,505	4.3%	11.5%
EBITDA	2,803	3,063	3,512	14.7%	25.3%
Net Profit	1,984	1,970	2,062	4.7%	3.9%
Diluted EPS (Rs.)	12.05	11.96	12.52	4.7%	3.9%

(\$ million)	Q4 FY2019	Q3 FY2020	Q4 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	262.0	275.2	278.4	1.2%	6.3%
EBITDA	39.9	43.0	47.7	10.9%	19.5%
Net Profit	28.2	27.7	28.2	1.8%	0.0%

Rupee Dollar Rate	Q4 FY2019	Q3 FY2020	Q4 FY2020
Period Closing rate	69.18	71.35	75.33
Period Average rate	70.22	71.42	73.65

Hedges outstanding in million	Value	Avg. Rate/INR
USD	1,117.7	76.04
EURO	-	-
GBP	-	-

Total hedges outstanding in USD includes on balance sheet hedges of USD 138.7M & cash flow hedges of USD 979M.

Key Ratios

Key Ratios	Q4 FY2019	Q3 FY2020	Q4 FY2020
EBITDA Margin (%)	15.2%	15.6%	17.1%
Effective Tax Rate (%)	25.6%	23.6%	21.0%
Net Profit Margin (%)	10.8%	10.0%	10.1%
ROCE (%)	32.9%	29.6%	29.4%
DSO (Days)	70	66	66

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- All time high deal closures, \$393M in Q4; \$1.2B for full year
- Annual revenue grew 8.7% in USD; 9.4% in constant currency
- Q4 EBITDA margin improved 150bps compared to previous quarter
- Maintained DSO at 66 days for 4 consecutive quarters

Key Revenue Metrics

Revenue by Geography	Q4 FY2019	Q3 FY2020	Q4 FY2020
US	73.6%	74.6%	76.8%
Europe	18.5%	17.0%	15.3%
India	3.7%	4.0%	3.9%
Rest of the World	4.2%	4.4%	4.0%
Total	100.0%	100.0%	100.0%

Revenue by Industry	Q4 FY2019	Q3 FY2020	Q4 FY2020
Hi-Tech & Media	39.6%	41.5%	43.1%
BFSI	21.8%	21.3%	20.4%
Retail, CPG & Manufacturing	22.2%	20.6%	20.3%
Travel & Hospitality	16.4%	16.6%	16.2%
Total	100.0%	100.0%	100.0%

Revenue by Service Offering*	Q4 FY2019	Q3 FY2020	Q4 FY2020
<i>Interactive</i>	22.5%	22.3%	22.3%
<i>Data Science and Engineering services</i>	10.9%	12.1%	12.4%
<i>Cloud Services</i>	3.1%	3.6%	3.8%
<i>Others</i>	0.5%	0.2%	0.0%
Digital	37.0%	38.2%	38.5%
Test Engineering	18.4%	17.7%	18.2%
Package Solutions	8.0%	6.5%	6.0%
Infrastructure Management & Tech Support	23.4%	24.9%	25.8%
ADM and Product Engineering	13.2%	12.7%	11.5%
Total	100.0%	100.0%	100.0%

[* Refer note on Service Offering](#)

Revenue by Project Type	Q4 FY2019	Q3 FY2020	Q4 FY2020
Fixed Cost, Fixed Monthly	55.9%	58.7%	58.8%
Time & Materials	44.1%	41.3%	41.2%
Total	100.0%	100.0%	100.0%

Effort and Utilization

Metrics	Q4 FY2019	Q3 FY2020	Q4 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Billed Hours					
Onsite	1,714,802	1,752,333	1,815,092	3.6%	5.8%
Offshore	6,084,061	6,526,287	6,799,253	4.2%	11.8%
Total	7,798,863	8,278,620	8,614,345	4.1%	10.5%
Fee Revenue (\$ 000)					
Fee Revenue	258,256	271,188	274,270	1.1%	6.2%
Utilization					
Including Trainees	75.3%	75.9%	76.5%		
Excluding Trainees	77.1%	78.0%	78.8%		

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

Key Client Metrics

Metrics	Q4 FY2019	Q3 FY2020	Q4 FY2020
Client Details			
Number of Active clients	349	320	307
New Clients Added	15	7	5
\$1 mn clients	120	134	134
\$5 mn clients	45	47	47
\$10 mn clients	23	22	23
\$25 mn clients	4	5	5
\$50 mn clients	1	1	1
\$100 mn clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q4 FY2019	Q3 FY2020	Q4 FY2020
Top Client	19.8%	23.1%	24.8%
Top 5 Clients	33.2%	36.1%	37.9%
Top 10 Clients	42.9%	45.6%	47.4%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q4 FY2019	Q3 FY2020	Q4 FY2020
Renewals	158	128	206
New	84	79	187
Total	242	207	393
Expiring within 1 year	218	174	286
Expiring > 1 year	23	33	107
Digital	126	127	190

Key Employee Metrics

Mindtree Minds	Q4 FY2019	Q3 FY2020	Q4 FY2020
Total Mindtree Minds	20,204	21,561	21,991
Software Professionals	19,017	20,348	20,817
Sales	256	247	229
Support	931	966	945
Gross Additions	1,072	1,202	1,322
Net Additions	296	294	430
Attrition (Last Twelve Months)	14.2%	17.2%	17.4%
Women employees	31%	32%	32%
Nationalities*	70	78	80

*Nationalities represent the count of countries to which Mindtree minds belong to.

BOTs*	Q4 FY2019	Q3 FY2020	Q4 FY2020
	576	715	764

*A BOT is defined as a software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human.



Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 (₹ in millions, except per share data)

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	44,212
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 8)	4,335	4,055	4,087	16,181	15,358
Total expenses	18,075	17,422	16,019	70,111	61,240
Profit before tax	2,613	2,579	2,665	8,288	9,868
Tax expense					
Current tax (refer note 9)	725	662	712	2,333	2,456
Deferred tax	(174)	(53)	(31)	(354)	(129)
Net profit for the period	2,062	1,970	1,984	6,309	7,541
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	(41)	2,047	1,979	4,191	7,738
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642
Reserves	29,922	29,933	31,419	29,922	31,419
Earnings per share (EPS) (refer note 10):					
Basic EPS (Rs.)	12.53	11.97	12.08	38.35	45.94
Diluted EPS (Rs.)	12.52	11.96	12.05	38.33	45.85

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 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	674	2,844	2,579
Banking, Financial Services and Insurance	716	627	184	2,001	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	3,512	3,063	2,803	10,898	10,645
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	2,613	2,579	2,665	8,288	9,868

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), 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.

Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 (₹ in millions, except per share data)
AUDITED CONSOLIDATED BALANCE SHEET

Particulars	As at	
	March 31, 2020	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	3,400	3,757
Capital work in progress	136	297
Right-of-use assets (refer note 6)	5,201	-
Goodwill	4,732	4,732
Other intangible assets	759	1,180
Financial assets		
Investments	804	1,200
Loans	457	675
Deferred tax assets (Net)	1,835	388
Other non-current assets	1,693	1,889
	19,017	14,118
Current assets		
Financial assets		
Investments	6,944	6,836
Trade receivables	14,389	13,356
Cash and cash equivalents	3,909	2,562
Bank balances other than cash and cash equivalents	1,961	-
Loans	99	123
Other financial assets	2,805	2,528
Other current assets	1,981	2,267
Non-current assets held for sale	461	-
	32,549	27,672
TOTAL ASSETS	51,566	41,790
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,646	1,642
Other equity	29,922	31,419
	31,568	33,061
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 6)	4,964	-
Other financial liabilities	1,798	1
Other non current liabilities	-	173
	6,762	179
Current liabilities		
Financial liabilities		
Lease liabilities (refer note 6)	699	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,579	2,128
Other financial liabilities	5,250	2,434
Other current liabilities	1,596	1,837
Provisions	1,724	1,399
Current tax liabilities (Net)	1,380	749
	13,236	8,550
	19,998	8,729
TOTAL EQUITY AND LIABILITIES	51,566	41,790

**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 (₹ in millions, except per share data)****AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit for the year	6,309	7,541
<i>Adjustments for :</i>		
Income tax expense	1,979	2,327
Depreciation and amortization expense	2,754	1,641
Impairment loss recognized on non-current assets held for sale	39	-
Share based payments to employees	102	89
Allowance for expected credit losses	160	107
Finance costs	529	29
Interest income on financial assets at amortised cost	(189)	(146)
Net gain on disposal of property, plant and equipment	(12)	(19)
Net gain on disposal of right-of-use assets	(8)	-
Net gain on financial assets designated at fair value through profit or loss	(509)	(421)
Unrealised exchange difference on lease liabilities	246	-
Unrealised exchange difference on derivatives	320	(95)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(288)	(133)
Changes in operating assets and liabilities		
Trade receivables	(1,193)	(3,308)
Other assets	(157)	(348)
Bank balances other than cash and cash equivalents	(1,961)	-
Trade payables	537	423
Other liabilities	908	692
Provisions	325	181
Net cash provided by operating activities before taxes	9,891	8,560
Income taxes paid, net of refunds	(1,640)	(2,255)
Net cash provided by operating activities	8,251	6,305
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,241)	(1,747)
Proceeds from sale of property, plant and equipment	21	39
Interest income on financial assets at amortised cost	133	76
Purchase of investments	(33,066)	(18,161)
Proceeds from sale of investments	33,924	17,860
Net cash (used in) investing activities	(229)	(1,933)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(490)	-
Finance costs (including interest towards lease liabilities)	(529)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,940)	(2,180)
Net cash (used in) financing activities	(6,960)	(5,221)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	288	133
Net increase / (decrease) in cash and cash equivalents	1,350	(716)
Cash and cash equivalents at the beginning of the year	2,559	3,275
Cash and cash equivalents at the end of the year	3,909	2,559

Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 (₹ in millions, except per share data)

Cash and cash equivalents					
Particulars	As at				
	March 31, 2020	March 31, 2019			
Balances with banks in current accounts and deposit accounts	3,886	2,546			
Other bank balances	23	16			
Cash and cash equivalents as per balance sheet	3,909	2,562			
Book overdrafts used for cash management purposes	-	(3)			
Cash and cash equivalents as per statement of cash flows	3,909	2,559			

Reconciliation of liabilities from financing activities for the year ended March 31, 2020					
Particulars	As at March 31, 2019	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2020
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,907	(490)	246	5,663
Total liabilities from financing activities	10	5,907	(495)	246	5,668

Reconciliation of liabilities from financing activities for the year ended March 31, 2019					
Particulars	As at March 31, 2018	Proceeds	Repayment	Fair value changes	As at March 31, 2019
Long-term borrowings (including current portion)	14	-	(4)	-	10
Short-term borrowings	3,000	-	(3,000)	-	-
Total liabilities from financing activities	3,014	-	(3,004)	-	10

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

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2020 and the audited consolidated financial statements for the year ended March 31, 2020. The consolidated 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 consolidated financial statements for the year ended March 31, 2020 has 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 consolidated financial results have 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 in determining the impact on various elements of its financial statements. 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 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 the Chief Financial Officer with effect from March 11, 2020.

6 The Group 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 Group 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 Group 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. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the quarter and year ended March 31, 2020, the Group has recognised interest expense on lease liabilities amounting to Rs 128 million and Rs 529 million respectively and depreciation on right-of-use assets amounting to Rs 233 million and Rs 959 million respectively.

7 Audited financial results of Mindtree Limited (Standalone Information)

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
Profit before tax	2,612	2,579	2,664	8,287	9,867
Profit after tax	2,061	1,970	1,983	6,308	7,540

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.

8 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.

9 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.

10 EPS for the interim periods are not annualized.

For more information, please contact:

Amisha Munvar
Mindtree Limited
Amisha.Munvar@mindtree.com

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.