

**Mindtree Limited**  
CIN: L72200KA1999PLC025564

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059  
Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 6706 4000 ; Fax: +91 80 6706 4100

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

*Rs in million, except per share data*

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Revenue from operations	19,653	19,143	17,872	57,138	51,821	70,215
Other income, net	348	197	(200)	765	603	893
<b>Total income</b>	<b>20,001</b>	<b>19,340</b>	<b>17,672</b>	<b>57,903</b>	<b>52,424</b>	<b>71,108</b>
<b>Expenses</b>						
Employee benefits expense	12,535	12,647	11,141	37,714	32,707	44,211
Finance costs (refer note 4)	133	138	-	401	29	29
Depreciation and amortisation expense (refer note 4)	699	707	410	2,075	1,213	1,641
Other expenses	4,055	4,014	3,897	12,038	11,272	15,360
<b>Total expenses</b>	<b>17,422</b>	<b>17,506</b>	<b>15,448</b>	<b>52,228</b>	<b>45,221</b>	<b>61,241</b>
<b>Profit before tax</b>	<b>2,579</b>	<b>1,834</b>	<b>2,224</b>	<b>5,675</b>	<b>7,203</b>	<b>9,867</b>
Tax expense						
Current tax (refer note 5)	662	592	263	1,608	1,744	2,456
Deferred tax	(53)	(108)	48	(180)	(98)	(129)
<b>Net profit for the period</b>	<b>1,970</b>	<b>1,350</b>	<b>1,913</b>	<b>4,247</b>	<b>5,557</b>	<b>7,540</b>
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	7	(44)	(31)	(72)	(79)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	11	8	17	19	21
B. (i) Items that will be reclassified to profit or loss	110	(49)	2	61	262	262
(ii) Income tax relating to items that will be reclassified to profit or loss	(38)	17	-	(21)	-	-
<b>Total other comprehensive income</b>	<b>77</b>	<b>(65)</b>	<b>(21)</b>	<b>(15)</b>	<b>202</b>	<b>197</b>
<b>Total comprehensive income for the period</b>	<b>2,047</b>	<b>1,285</b>	<b>1,892</b>	<b>4,232</b>	<b>5,759</b>	<b>7,737</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642	1,642
Reserves	29,932	28,454	30,008	29,932	30,008	31,418
Earnings per share (EPS): (refer note 6)						
Basic EPS (Rs.)	11.97	8.20	11.64	25.82	33.86	45.94
Diluted EPS (Rs.)	11.96	8.20	11.62	25.82	33.80	45.84

**AUDITED SEGMENT REVENUE AND RESULTS**

*Rs in million*

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	4,048	4,150	3,984	12,275	11,584	15,660
Banking, Financial Services and Insurance	4,195	4,136	3,878	12,284	11,457	15,472
High Technology and Media	8,139	7,612	7,034	22,977	20,296	27,586
Travel and Hospitality	3,271	3,245	2,976	9,602	8,484	11,497
<b>Total</b>	<b>19,653</b>	<b>19,143</b>	<b>17,872</b>	<b>57,138</b>	<b>51,821</b>	<b>70,215</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	740	664	712	1,979	1,905	2,578
Banking, Financial Services and Insurance	627	468	102	1,285	444	628
High Technology and Media	1,317	1,016	1,577	3,225	4,250	5,810
Travel and Hospitality	379	334	443	897	1,243	1,628
<b>Total</b>	<b>3,063</b>	<b>2,482</b>	<b>2,834</b>	<b>7,386</b>	<b>7,842</b>	<b>10,644</b>
<b>Unallocable</b>						
Expenses	699	707	410	2,075	1,213	1,641
Finance costs	133	138	-	401	29	29
Other income	348	197	(200)	765	603	893
<b>Profit before tax</b>	<b>2,579</b>	<b>1,834</b>	<b>2,224</b>	<b>5,675</b>	<b>7,203</b>	<b>9,867</b>

**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), 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.

## AUDITED STANDALONE BALANCE SHEET

Rs in million

Particulars	As at	
	December 31, 2019	March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,582	3,757
Capital work in progress	95	297
Right-of-use assets (refer note 4)	5,521	-
Goodwill	4,730	4,730
Other intangible assets	857	1,180
Financial assets		
Investments	805	1,216
Loans	410	675
Deferred tax assets (Net)	547	388
Other non-current assets	1,799	1,889
	<b>18,346</b>	<b>14,132</b>
<b>Current assets</b>		
Right-of-use assets (refer note 4)	188	-
Financial assets		
Investments	8,057	6,836
Trade receivables	13,592	13,356
Cash and cash equivalents	2,546	2,547
Loans	97	123
Other financial assets	2,872	2,528
Other current assets	1,560	2,268
Non-current assets held for sale	312	-
	<b>29,224</b>	<b>27,658</b>
<b>TOTAL ASSETS</b>	<b>47,570</b>	<b>41,790</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,646	1,642
Other equity	29,932	31,418
	<b>31,578</b>	<b>33,060</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 4)	5,100	-
Other financial liabilities	1	1
Other non current liabilities	-	173
	<b>5,101</b>	<b>179</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities (refer note 4)	660	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,396	2,128
Other financial liabilities	3,277	2,434
Other current liabilities	1,803	1,838
Provisions	1,687	1,399
Current tax liabilities (Net)	1,054	749
	<b>10,891</b>	<b>8,551</b>
	<b>15,992</b>	<b>8,730</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,570</b>	<b>41,790</b>

## AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs in million

Particulars	For the nine months ended	
	December 31, 2019	December 31, 2018
<b>Cash flow from operating activities</b>		
Profit for the period	4,247	5,557
Adjustments for :		
Income tax expense	1,428	1,646
Depreciation and amortization expense	2,075	1,213
Share based payments to employees	72	63
Allowance for expected credit losses	146	122
Finance costs	401	29
Interest income on financial assets at amortised cost	(146)	(102)
Net gain on disposal of property, plant and equipment	(13)	(12)
Net gain on financial assets designated at fair value through profit or loss	(390)	(255)
Unrealised exchange difference on lease liabilities	106	-
Unrealised exchange difference on derivatives	68	(76)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(63)	(80)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	(382)	(3,331)
Other assets	332	494
Trade payables	356	445
Other liabilities	647	491
Provisions	288	262
<b>Net cash provided by operating activities before taxes</b>	<b>9,172</b>	<b>6,466</b>
Income taxes paid, net of refunds	(1,288)	(1,731)
<b>Net cash provided by operating activities</b>	<b>7,884</b>	<b>4,735</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1,020)	(1,056)
Proceeds from sale of property, plant and equipment	13	28
Interest income on financial assets at amortised cost	89	46
Purchase of investments	(20,394)	(13,128)
Proceeds from sale of investments	20,042	12,256
<b>Net cash (used in) investing activities</b>	<b>(1,270)</b>	<b>(1,854)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(344)	-
Finance costs (including interest towards lease liabilities)	(401)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,940)	(1,587)
<b>Net cash (used in) financing activities</b>	<b>(6,686)</b>	<b>(4,628)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	63	80
<b>Net (decrease) in cash and cash equivalents</b>	<b>(9)</b>	<b>(1,667)</b>
Cash and cash equivalents at the beginning of the period	2,544	3,262
<b>Cash and cash equivalents at the end of the period</b>	<b>2,535</b>	<b>1,595</b>

<b>Cash and cash equivalents</b>		<i>Rs in million</i>	
Particulars	As at		
	December 31, 2019	March 31, 2019	
Balances with banks in current accounts and deposit accounts	2,523	2,531	
Other bank balances	23	16	
<b>Cash and cash equivalents as per balance sheet</b>	<b>2,546</b>	<b>2,547</b>	
Book overdrafts used for cash management purposes	(11)	(3)	
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>2,535</b>	<b>2,544</b>	

  

<b>Reconciliation of liabilities from financing activities for the nine months ended December 31, 2019</b>						<i>Rs million</i>
Particulars	As at March 31, 2019	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes		As at December 31, 2019
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>

  

<b>Reconciliation of liabilities from financing activities for the nine months ended December 31, 2018</b>						<i>Rs million</i>
Particulars	As at March 31, 2018	Proceeds	Repayment	Fair value changes		As at December 31, 2018
Short-term borrowings	3,000	-	(3,000)	-		-
<b>Total liabilities from financing activities</b>	<b>3,014</b>	<b>-</b>	<b>(3,004)</b>	<b>-</b>		<b>10</b>

  

**Notes to audited Standalone financial results for the quarter and nine months ended December 31, 2019**

- The standalone financial results for the quarter and nine months ended December 31, 2019 have been prepared in accordance with the recognition and measurement principles laid down in 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 14, 2020.
- The statement of financial results have 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.
- Mr. Pradip Menon resigned as the Chief Financial Officer on November 15, 2019.
- The Company 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 Company 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 Company 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 Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.  
During the quarter and nine months ended December 31, 2019, the Company has recognised interest expense on lease liabilities amounting to Rs 133 million and Rs 401 million respectively and depreciation on right-of-use assets amounting to Rs 240 million and Rs 726 million respectively.
- 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.
- EPS for the interim periods are not annualized.

For and on behalf of the Board of Mindtree Limited

Debashis Chatterjee  
CEO & Managing Director

Mumbai, India  
January 14, 2020