



**Mindtree**

A Larsen & Toubro Group Company

Registered Office Address: Mindtree Ltd.  
Global Village, RVCE Post, Mysore Road,  
Bengaluru-560059, Karnataka, India.  
Corporate Identity Number (CIN): L72200KA1999PLC025564  
E-mail: [info@mindtree.com](mailto:info@mindtree.com)

**Ref: MT/STAT/CS/20-21/ 8**

**April 24, 2020**

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
BSE: fax: 022 2272 3121/2041/ 61  
Phone 22-22721233/4  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
NSE: fax: 022 2659 8237 / 38  
Phone: (022) 2659 8235 / 36  
Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

**Dear Sirs,**

**Ref: Our Letter to NSE and BSE, dated April 16, 2020 vide Ref: MT/STAT/CS/20-21/03**

**Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the fourth quarter and financial year ended March 31, 2020 and recommendation of Final Dividend**

Further to our above referred letter, we would like to inform you that, the Board of Directors of the Company at their meeting held on April 24, 2020 have approved the following:

- The audited Standalone Financial Statements of the Company under Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2020.
- The audited Consolidated Financial Statements of the Company under Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2020.
- The audited Consolidated Financial Statements of the Company as per International Financial Reporting Standard (IFRS) for the quarter and year ended March 31, 2020.

The meeting concluded at 4.20PM IST. In this connection, please find attached the below referred documents under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 30 minutes of the closure of the meeting. We would also upload them on NSE Electronic Application Processing System (NEAPS) and BSE Online Listing Centre:

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the fourth quarter and financial year ended March 31, 2020 along with the Auditor's Report thereon issued by the Statutory Auditors. The Statutory Auditors have issued audit reports with unmodified opinion on standalone and consolidated financial results.
2. Press Release on the Financial Results of the Company.
3. Publication - We further wish to inform you that, we will be publishing the consolidated financial results along with the required items, as applicable in one English daily newspaper circulating in the whole or substantially the whole of India and in one regional newspaper being the language of the region, where the Registered Office of the Company is situated. The consolidated and stand-alone financial results are also available on the Company's website – [www.mindtree.com](http://www.mindtree.com).
4. Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.



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5. Press and Earnings Call invite – We further wish to inform you in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management will participate in the Press Call on April 24, 2020 at 5PM and an Earnings Call on April 24, 2020 at 6 PM IST. The information has also been uploaded on our website.
6. Further, we would like to inform you that the Board of Directors has also recommended a Final Dividend of 100% (Rs. 10 per equity share of face value of Rs. 10/- each) for the financial year ended March 31, 2020. The Final Dividend is subject to the approval of Shareholders at the Twenty First Annual General Meeting.

The Book Closure/ Record Dates for the Final dividend will be intimated in due course.

This is for your kind information and records. Kindly acknowledge receipt.

Thanking you.

Yours truly,

for **Mindtree Limited**

Vedavalli S  
**Company Secretary**



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Dear Sirs,

**Sub: Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that, Deloitte Haskins & Sells, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and consolidated financial results under the Indian Accounting Standards (INDAS) for the year ended March 31, 2020.

This declaration is provided pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Mindtree Limited**

  
Senthil Kumar  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

#### Opinion

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2020 ("Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **MINDTREE LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2020:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income / loss and other financial information of the Company for the quarter and year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended March 31, 2020 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited interim standalone financial statements and audited standalone financial statements for the quarter and year ended March 31, 2020, respectively. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

2

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

2

# **Deloitte Haskins & Sells**

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 008072S)



**V. Balaji**

Partner

(Membership No. 203685)

UDIN: 20203685AAAAAF3108

**Bengaluru, April 24, 2020**

VB/JT/SMG/SS/MAR 2020



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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 YEAR ENDED MARCH 31, 2020**

*Rs in million, 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
<b>Total income</b>	<b>20,688</b>	<b>20,001</b>	<b>18,684</b>	<b>78,399</b>	<b>71,108</b>
Expenses					
Employee benefits expense	12,933	12,535	11,504	50,647	44,211
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 7)	4,336	4,055	4,089	16,182	15,360
<b>Total expenses</b>	<b>18,076</b>	<b>17,422</b>	<b>16,020</b>	<b>70,112</b>	<b>61,241</b>
<b>Profit before tax</b>	<b>2,612</b>	<b>2,579</b>	<b>2,664</b>	<b>8,287</b>	<b>9,867</b>
Tax expense					
Current tax (refer note 8)	725	662	712	2,333	2,456
Deferred tax	(174)	(53)	(31)	(354)	(129)
<b>Net profit for the period</b>	<b>2,061</b>	<b>1,970</b>	<b>1,983</b>	<b>6,308</b>	<b>7,640</b>
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	(3,199)	110	-	(3,128)	262
(ii) Income tax relating to items that will be reclassified to profit or loss	1,114	(38)	-	1,093	-
<b>Total other comprehensive income (loss)</b>	<b>(2,103)</b>	<b>77</b>	<b>(5)</b>	<b>(2,118)</b>	<b>197</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(42)</b>	<b>2,047</b>	<b>1,978</b>	<b>4,190</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
Reserves	29,920	29,932	31,418	29,920	31,418
Earnings per share (EPS): (refer note 9)					
Basic EPS (Rs.)	12.53	11.97	12.08	38.35	45.94
Diluted EPS (Rs.)	12.52	11.96	12.05	38.33	45.84

**AUDITED SEGMENT REVENUE AND RESULTS**

*Rs in million*

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
<b>Segment revenue</b>					
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
<b>Total</b>	<b>20,505</b>	<b>19,653</b>	<b>18,394</b>	<b>77,643</b>	<b>70,215</b>
<b>Segment results</b>					
Retail, CPG and Manufacturing	865	740	673	2,844	2,578
Banking, Financial Services and Insurance	715	627	184	2,000	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
<b>Total</b>	<b>3,511</b>	<b>3,063</b>	<b>2,802</b>	<b>10,897</b>	<b>10,644</b>
Unallocable					
Expenses	954	699	428	2,837	1,841
Finance costs	128	133	-	529	29
Other income	183	348	290	756	893
<b>Profit before tax</b>	<b>2,612</b>	<b>2,579</b>	<b>2,664</b>	<b>8,287</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	
	March 31, 2020	March 31, 2019
<b>ASSETS</b>		
Non-current assets	3,400	3,757
Property, plant and equipment	136	297
Capital work in progress	5,201	-
Right-of-use assets (refer note 6)	4,730	4,730
Goodwill	759	1,180
Other intangible assets	-	-
Financial assets	820	1,216
Investments	457	675
Loans	1,835	388
Deferred tax assets (Net)	1,693	1,889
Other non-current assets	19,031	14,132
<b>Current assets</b>		
Financial assets	6,944	6,836
Investments	14,389	13,356
Trade receivables	3,894	2,547
Cash and cash equivalents	1,961	-
Bank balances other than cash and cash equivalents	99	123
Loans	2,805	2,528
Other financial assets	1,981	2,268
Other current assets	461	-
Non-current assets held for sale	32,534	27,658
	51,565	41,790
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
Equity	1,645	1,642
Equity share capital	29,920	31,418
Other equity	31,566	33,060
<b>Liabilities</b>		
Non-current liabilities		
Financial liabilities		5
Borrowings	4,964	-
Lease liabilities (refer note 6)	1,798	1
Other financial liabilities	-	173
Other non current liabilities	6,762	179
<b>Current liabilities</b>		
Financial liabilities (refer note 6)	699	-
Lease liabilities (refer note 6)	-	3
Trade payables	8	-
Total outstanding dues of micro enterprises and small enterprises	2,579	2,128
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,250	2,434
Other financial liabilities	1,597	1,838
Other current liabilities	1,724	1,399
Provisions	1,380	749
Current tax liabilities (Net)	13,237	8,551
	19,999	8,730
	51,565	41,790
<b>TOTAL EQUITY AND LIABILITIES</b>		

## AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs in million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
<b>Cash flow from operating activities</b>	6,308	7,540
Profit for the year		
Adjustments for:	1,979	2,327
Income tax expense	2,754	1,641
Depreciation and amortization expense	38	-
Impairment loss recognized on non-current assets held for sale	102	89
Share based payments to employees	160	107
Allowance for expected credit losses	529	29
Finance costs	(189)	(146)
Interest income on financial assets at amortised cost	(12)	(19)
Net gain on disposal of property, plant and equipment	(8)	-
Net gain on disposal of right-of-use assets	(509)	(421)
Net gain on financial assets designated at fair value through profit or loss	246	-
Unrealised exchange difference on lease liabilities	320	(95)
Unrealised exchange difference on derivatives	(287)	(132)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
Changes in operating assets and liabilities		
Trade receivables	(1,193)	(3,308)
Other assets	(156)	(348)
Bank balances other than cash and cash equivalents	(1,961)	-
Trade payables	537	422
Other liabilities	908	692
Provisions	325	181
Net cash provided by operating activities before taxes	9,892	8,559
Income taxes paid, net of refunds	(1,640)	(2,255)
Net cash provided by operating activities	8,252	6,304
<b>Cash flow from investing activities</b>		
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)
<b>Cash flow from financing activities</b>		
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	287	132
Net increase (decrease) in cash and cash equivalents	1,360	(718)
Cash and cash equivalents at the beginning of the year	2,544	3,262
Cash and cash equivalents at the end of the year	3,894	2,544



Cash and cash equivalents		Rs in million			
Particulars	As at				
	March 31, 2020	March 31, 2019			
Balances with banks in current accounts and deposit accounts	3,871	2,531			
Other bank balances	23	16			
Cash and cash equivalents as per balance sheet	3,894	2,547			
Bank overdrafts used for cash management purposes	-	(3)			
Cash and cash equivalents as per statement of cash flows	3,894	2,544			

Rs million					
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

Rs million					
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 Standalone financial results for the quarter and year ended March 31, 2020**

1 The information presented above is extracted from the audited standalone interim financial statements for the quarter and year ended March 31, 2020 and the audited standalone financial statements for the year ended March 31, 2020. The standalone 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 standalone 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 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.

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 in determining the impact on various elements of its financial statements. 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 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 Chief Financial Officer with effect from March 11, 2020.


6 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 5,600 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 year ended March 31, 2020, the Company 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 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.

8 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.

9 EPS for the interim periods are not annualized.

For and on behalf of the Board of Mindtree Limited

  
Debashis Chatterjee  
CEO & Managing Director

Bengaluru, India  
April 24, 2020



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED**

**Opinion**

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2020 included in the accompanying "Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" ("the Statement") of **MINDTREE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the quarter and year ended March 31, 2020:

- (i) includes the results of the following entities:
  - a) Mindtree Limited, the Parent
  - b) Mindtree Software (Shanghai) Co. Ltd., Republic of China, wholly-owned subsidiary
  - c) Bluefin Solutions Limited, United Kingdom, wholly-owned subsidiary (dissolved w.e.f. April 2, 2019),
  - d) Bluefin Solutions Sdn Bhd, Malaysia, wholly-owned subsidiary
  - e) Bluefin Solutions Inc., United States of America (subsidiary of (c) above) (dissolved w.e.f. December 17, 2019),
  - f) Bluefin Solutions Pte Limited, Singapore (subsidiary of (c) above) (dissolved w.e.f. March 20, 2020);
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income / loss and other financial information of the Group for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2020 section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim consolidated financial statements and audited consolidated financial statements for the quarter and year ended March 31, 2020, respectively. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

22

## **Deloitte Haskins & Sells**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**V. Balaji**  
Partner  
(Membership No. 203685)  
UDIN:20203685AAAAAG9348

**Bengaluru, April 24, 2020**  
VB/JT/SMG/SS/MAR 2020



**Mindtree**

A Larsen & Toubro Group Company

**Mindtree Limited**

CIN: L72200KA1009PLC025584

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Particulars	Rs in million, except per share data				
	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	280	756	883
<b>Total income</b>	<b>20,688</b>	<b>20,001</b>	<b>18,684</b>	<b>78,399</b>	<b>71,108</b>
<b>Expenses</b>					
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	689	428	2,754	1,641
Other expenses (refer note 8)	4,335	4,055	4,087	16,181	15,358
<b>Total expenses</b>	<b>18,075</b>	<b>17,422</b>	<b>16,019</b>	<b>70,111</b>	<b>61,240</b>
<b>Profit before tax</b>	<b>2,613</b>	<b>2,579</b>	<b>2,665</b>	<b>8,288</b>	<b>9,868</b>
Tax expense					
Current tax (refer note 9)	725	662	712	2,333	2,456
Deferred tax	(174)	(53)	(31)	(354)	(129)
<b>Net profit for the period</b>	<b>2,062</b>	<b>1,970</b>	<b>1,984</b>	<b>6,309</b>	<b>7,541</b>
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	(37)	7	(7)	(109)	(85)
(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	(3,180)	110	-	(3,128)	262
(ii) Income tax relating to items that will be reclassified to profit or loss	1,114	(38)	-	1,083	-
<b>Total other comprehensive income (loss)</b>	<b>(2,103)</b>	<b>77</b>	<b>(5)</b>	<b>(2,118)</b>	<b>197</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(41)</b>	<b>2,047</b>	<b>1,979</b>	<b>4,191</b>	<b>7,738</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642
<b>Reserves</b>	<b>29,922</b>	<b>29,933</b>	<b>31,419</b>	<b>29,922</b>	<b>31,419</b>
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	Rs in million				
	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
<b>Segment revenue</b>					
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	8,138	7,290	31,793	27,586
Travel and Hospitality	3,330	3,271	3,013	12,932	11,497
<b>Total</b>	<b>20,505</b>	<b>19,653</b>	<b>18,394</b>	<b>77,643</b>	<b>70,215</b>
<b>Segment results</b>					
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
<b>Total</b>	<b>3,512</b>	<b>3,063</b>	<b>2,803</b>	<b>10,898</b>	<b>10,645</b>
<b>Unallocable</b>					
Expenses	954	899	428	2,837	1,841
Finance costs	128	133	-	529	29
Other income	183	348	280	756	883
<b>Profit before tax</b>	<b>2,613</b>	<b>2,579</b>	<b>2,665</b>	<b>8,288</b>	<b>9,868</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), 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 BALANCE SHEET		Rs in million	
Particulars	As at	March 31,	
		2020	2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,400	3,757
Capital work in progress		136	287
Right-of-use assets (refer note 6)		5,201	-
Goodwill		4,732	4,732
Other Intangible assets		759	1,180
<b>Financial assets</b>			
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
<b>Current assets</b>			
<b>Financial assets</b>			
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	2,287
Non-current assets held for sale		461	-
		32,549	27,672
		51,566	41,790
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital		1,646	1,642
Other equity		29,922	31,419
		31,568	33,061
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		-	5
Lease liabilities (refer note 6)		4,964	-
Other financial liabilities		1,798	1
Other non current liabilities		-	173
		6,762	179
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities (refer note 6)		589	-
Trade payables		8	3
Total outstanding dues of micro enterprises and small enterprises		2,579	2,128
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,250	2,434
Other financial liabilities		1,596	1,837
Other current liabilities		1,724	1,399
Provisions		1,380	749
Current tax liabilities (Net)		13,236	8,550
		19,998	8,729
		51,566	41,790
<b>TOTAL EQUITY AND LIABILITIES</b>			

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		Rs in million	
Particulars	Year ended	March 31,	
		2020	2019
<b>Cash flow from operating activities</b>			
Profit for the year		6,309	7,541
Adjustments for:			
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)	(148)
Net gain on disposal of property, plant and equipment		(12)	(19)
Net gain on disposal of right-of-use assets		(9)	-
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
<b>Cash flow from investing activities</b>			
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		(33,068)	(18,161)
Proceeds from sale of investments		33,924	17,860
Net cash (used in) investing activities		(229)	(1,933)
<b>Cash flow from financing activities</b>			
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		2,558	3,275
Cash and cash equivalents at the end of the year		3,909	2,559



Cash and cash equivalents					Rs in million	
Particulars	As at					
	March 31, 2020	March 31, 2019				
Balances with banks in current accounts and deposit accounts	3,888	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						Rs million
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						Rs million
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)						Rs in million
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	77,843	70,215	
Profit before tax	2,612	2,579	2,664	8,287	9,897	
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](http://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 257 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 and on behalf of the Board of Mindtree Limited

  
Debashis Chatterjee  
CEO & Managing Director

Bengaluru, India  
April 24, 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 it's 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

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

- Q4 deal wins with leading global clients:

**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 Date 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



Mindtree

A Larsen & Toubro Group Company

## 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](http://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.*

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# Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Fourth quarter ended March 31, 2020

April 24, 2020

## Contents

1. Press Release	2
2. Key Financial Metrics	7
3. Key Ratios	7
4. Key Revenue Metrics	8
5. Effort and Utilization	9
6. Key Client Metrics	9
7. Key Employee Metrics	10
8. Statutory Financials	11

## 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](http://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

*\*Software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human*
- Q4 deal wins with leading global clients:

**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 Date 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

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## 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 Currency	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

[\\* 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## 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
<b>Client Details</b>			
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
<b>Total</b>	<b>242</b>	<b>207</b>	<b>393</b>
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*	576	715	764
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\*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
<b>Total income</b>	<b>20,688</b>	<b>20,001</b>	<b>18,684</b>	<b>78,399</b>	<b>71,108</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>18,075</b>	<b>17,422</b>	<b>16,019</b>	<b>70,111</b>	<b>61,240</b>
<b>Profit before tax</b>	<b>2,613</b>	<b>2,579</b>	<b>2,665</b>	<b>8,288</b>	<b>9,868</b>
Tax expense					
Current tax (refer note 9)	725	662	712	2,333	2,456
Deferred tax	(174)	(53)	(31)	(354)	(129)
<b>Net profit for the period</b>	<b>2,062</b>	<b>1,970</b>	<b>1,984</b>	<b>6,309</b>	<b>7,541</b>
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	-
<b>Total other comprehensive income (loss)</b>	<b>(2,103)</b>	<b>77</b>	<b>(5)</b>	<b>(2,118)</b>	<b>197</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(41)</b>	<b>2,047</b>	<b>1,979</b>	<b>4,191</b>	<b>7,738</b>
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
<b>Segment revenue</b>					
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
<b>Total</b>	<b>20,505</b>	<b>19,653</b>	<b>18,394</b>	<b>77,643</b>	<b>70,215</b>
<b>Segment results</b>					
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
<b>Total</b>	<b>3,512</b>	<b>3,063</b>	<b>2,803</b>	<b>10,898</b>	<b>10,645</b>
<b>Unallocable</b>					
Expenses	954	699	428	2,837	1,641
Finance costs	128	133	-	529	29
Other income	183	348	290	756	893
<b>Profit before tax</b>	<b>2,613</b>	<b>2,579</b>	<b>2,665</b>	<b>8,288</b>	<b>9,868</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), 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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>19,017</b>	<b>14,118</b>
<b>Current assets</b>		
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	-
	<b>32,549</b>	<b>27,672</b>
<b>TOTAL ASSETS</b>	<b>51,566</b>	<b>41,790</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,646	1,642
Other equity	29,922	31,419
	<b>31,568</b>	<b>33,061</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 6)	4,964	-
Other financial liabilities	1,798	1
Other non current liabilities	-	173
	<b>6,762</b>	<b>179</b>
<b>Current liabilities</b>		
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
	<b>13,236</b>	<b>8,550</b>
	<b>19,998</b>	<b>8,729</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,566</b>	<b>41,790</b>



**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
<b>Cash flow from operating activities</b>		
Profit for the year	6,309	7,541
Adjustments for :		
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
<b>Net cash provided by operating activities before taxes</b>	<b>9,891</b>	<b>8,560</b>
Income taxes paid, net of refunds	(1,640)	(2,255)
<b>Net cash provided by operating activities</b>	<b>8,251</b>	<b>6,305</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash (used in) investing activities</b>	<b>(229)</b>	<b>(1,933)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash (used in) financing activities</b>	<b>(6,960)</b>	<b>(5,221)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	288	133
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,350</b>	<b>(716)</b>
Cash and cash equivalents at the beginning of the year	2,559	3,275
<b>Cash and cash equivalents at the end of the year</b>	<b>3,909</b>	<b>2,559</b>

**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			
<b>Cash and cash equivalents as per balance sheet</b>	<b>3,909</b>	<b>2,562</b>			
Book overdrafts used for cash management purposes	-	(3)			
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>3,909</b>	<b>2,559</b>			

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
<b>Total liabilities from financing activities</b>	<b>10</b>	<b>5,907</b>	<b>(495)</b>	<b>246</b>	<b>5,668</b>

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)	-	-
<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 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](http://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:**

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**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.*