

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

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

**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

April 24, 2020

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

Dear Sirs,

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

<u>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</u>

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:

- 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 standalone financial results are also available on the Company's website <u>www.mindtree.com.</u>
- **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

Chartered Accountants Prestige Trade Tower, Level 19 46, Palace Road, High Grounds Bengaluru - 560 001 Karnataka, India

Tel.: +91 80 6188 6000 Fax: +91 80 6188 6011

### 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.



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.



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)

1.1.

V. Balaji Partner

(Membership No. 203685) UDIN: 20203685AAAAAF3108

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



Mindtree Limited
CIN: LTZ200KA1999PLC025564
Registered Office: Global Village, RVCE Post, Mysoric Road, Bengaluru - 560 059
Website: www.mindtree.com ; email: investors@mindtree.com ; Ph; ≑91 80 6706 4900 ; 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	
Faltucum is	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31 2019
	20.505	19,653	18,394	77,643	70,215
Revenue from operations	183	348	290	756	893
Other income, net	20,688	20,001	18,684	78,399	71,108
Total income		,			
Expenses	12,933	12,535	11,504	50,647	44,211
Employee benefits expense	128	133	1.00	529	29
Finance costs (refer note 6)	679	699	428	2,754	1,641
Depreciation and amortisation expense (refer note 6)	4.336	4,055	4.088	16,182	15,360
Other expenses (refer note 7)	18,076	17,422	16,020	70,112	61,241
Total expenses	2,612	2,579	2,664	8,287	9,867
Profit before tax	2,012	_,,,,,	-,		
Tax expense	725	662	712	2,333	2,456
Current tax (refer note 8)	(174)	(53)	(31)	(354)	(129
Deferred tax	2,061	1,970	1,983	6,308	7,540
Net profit for the period	2,061	1,370	1,500	.0,000	.,
Other comprehensive income:	V4550	,	(7)	(109)	(88)
A. (i) Items that will not be reclassified to profit or loss	(37)	(2)	2	26	21
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2) 110	1.5	(3,128)	262
B. (i) Items that will be reclassified to profit or loss	(3,189)		7.00	1,093	200
(ii) Income tax relating to items that will be reclassified to profit or loss	1,114	(35)	177	(2,118)	197
Total other comprehensive income (loss)	(2,103)		(5)	4,190	7,737
Total comprehensive income (loss) for the period	(42)	2,047	1,978	1,646	1,642
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	29,920	31,418
Reserves	29,920	29,932	31,418	29,920	31,410
Earnings per share (EPS): (rafer note 9)			40.00	38.35	45.94
Basic EPS (Rs.)	12.53	11.97	12.08	38.33	45.84
Diluted EPS (Rs.)	12,52	11.96	12.05	38.33	43,64

### AUDITED SEGMENT REVENUE AND RESULTS

Segment revenue
Retail, CPG and Manufacturing
Banking, Financial Services and Insurance
High Technology and Media
Travel and I lospitality
Total

Segment results
Retail, CPG and Manufacturing
Banking, Financial Services and Insurance
High Technology and Media
Travel and Hospitality
Total

Year ended		Quarter ended		
rch 31, March 31, March 31 2019 2020 2015	March 31, 2019	December 31, 2019	March 31, 2020	
4,076 16,439 15,660	4,076	4,048	4,164	
	4,015	4,195	4,195	
	7,290	8,139	8,816	
	3,013	3,271	3.330	
	18,394	19,653	20,505	
673 2,844 2,578	673	740	865	
184 2,000 628	184	627	715	
1,560 4,754 5,810	1,560	1,317	1,529	
385 1,299 1,628	385	379	402	
2,802 10,897 10,644	2,802	3,063	3,511	
428 2,837 1,541	428	699	954	
529 29	A.,	133	128	
290 756 893	290	348	183	
2,664 8,287 9,867	2,664	2,579	2,612	

### Expenses Finance costs Other income Profit before tax Notes on segment information

Particulars

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.





JOITED STANDALONE BALANCE SHEET	As at	Rs in milli
articulars:	March 31, 2020	March 20
BSETS.		
on-current assets	3,400	3,7
operty, plant and equipment pital work in progress	136 5,201	2
plus work is post-see	4,730	4,7
odwiii	759	1,1
her intangible assets		
investments	820 457	1,2 6
INVESTIGATES LOADS	1,835	3
ferred tax assets (Not)	1,693	1,6
her non-current assets	19,031	14,1
rrent essets		
Investments	6,944	6,6
Trade receivables	14,389 3,894	13,3 2,5
Cash and cash equivalents	1,961	
Bank balances other than cash and cash equivalents	99	
Loans	2,805	2,5
Other financiel assets	1,981	2,2
her current assets held for sale	461 32,534	27,8
Hardright assets little to only	51,565	41.3
OTAL ASSETS	- 1,000	
QUITY AND LIABILITIES	1	
uity	1,646	1,
quity share capital	29,920	31,
her equity	31,566	33,
abilities		
apricus on-current liabilities	1	
nancial liabilities	9-0	
Вотоміпдя	4,964	
Lease liabilities (refer note 6) Other financial liabilities	1,798	
Other financial liabilities	5,762	
	6,762	
urrent liabilities		
nancial liabilities	699	
Lease liabilities (refer note 5)		
Trade payables Total outstanding dues of micro enterprises and small enterprises	2.579	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,250	2
Other financial liabilities		
and the state of t	1,597	
	1,724	1
rovisions	1,724 1,380	1
rovisions	1,724 1,380 13,237 19,989	8 8
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United the liabilities (Net)  United the liabilities (Net)  United STANDALONE STATEMENT OF CASH FLOWS  articulars  Lash flow from operating activities route for the year digitativents for the year digitativent for year dig	1,724 1,380 13,237 19,939 51,565  For the year March 31, 2020 6,308 1,979 2,754 38 102 160 529 (189) (12) (6) (509) 246 320 (287) (1,193) (1,961) 537 908 325 9,882 (1,840) 8,252 (1,840) 8,252 (1,241) 21 133 (33,066) 33,924 (229) (490) (529) (5,940)	(i)
COTAL EQUITY AND LIABILITIES  NUDTED STANDALONE STATEMENT OF CASH FLOWS  Particulars  Lash Bow from operating activities  Profit for the year  dijustments for  Common for your  Common for  Common for	1,724 1,380 13,237 19,939 51,585  For the year March 31, 2020 6,308 1,979 2,754 38 102 160 528 (188) (12) (8) (509) 246 320 (287) (1,193) (1,56) (1,961) 537 908 325 9,852 (1,540) 8,252 (1,241) 21 133 (33,066) 33,924 (229) 4 (490) (529) (5) - (5,960)	Raine or anded Mad





					Rs in million
Cash and cash equivalents				Asa	
Particulars				March 31, 2020	March 31, 2019
				3,871	2,531
Balances with banks in current accounts and deposit accounts				23	16
Other bank balances				3,894	2,547
Cash and cash equivalents as per balance sheet			1		(3)
Book overdrafts used for cash management purposes			-	3,894	2,544
Cash and cash equivalents as per statement of cash flows					
Ser 1997/97 (A PARILLA					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 Marci 31, 202
	10	- 2	(5)		5
Long-term borrowings (including current portion)	190	5,907	(490)	246	5,663
Lease liabilities	10	5,907	(495)	246	5,668
Total liabilities from financing activities		1,000	7.00		
					Rs millio
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 31 201
	14		(4)		10
Long-term borrowings (including current portion)	3,000	\$ h	(3,000)	*	-
Short-term borrowings	3,000	-	(3,004)		10
Total liabilities from financing activities					

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

- 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 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 dosended March 31, 2020. The standalone interim financial statements for the quarter and year ended March 31, 2020 have been prepared in accordance with 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 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 Standard 34 (Indian Accounting Standard 34 (Indian Accounting Standard 34 (Indian Accounting Standard 35) and relevant amendment rules thereafter. The all 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.

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. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the time 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 190% (Rs 18 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

AS 116 using the moduled recospective approach, their which the company recognised right-of-use assets amounting to Rs 6,399 million, related accumulated depreciation amounting to Rs 118 million, lease liabilities amounting to Rs 5,800 million or transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs 6,399 million related accumulated depreciation amounting to Rs 138 million free liabilities amounting to Rs 157 million (receit) 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 liabilities amounting to Rs 128 million and Rs 529 million respectively and depreciation on right-of-us assets amounting to Rs 233 million and Rs 529 million respectively.

- Other expenses includes:
  (i) Foreign exchange loss of Ra 275 million and Ra 83 million (not of foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the comparative periods, the not foreign exchange gain presented under other income aggregating to Ra 187 million, Rs 47 million and Rs 287 million for the quarter ended December 31, 2019, quarter ended March 31, 2019 and year ended March 31, 2019 respectively. In the comparative periods, the not foreign exchange gain presented under other income aggregating to Rs 187 million, Rs 47 million and Rs 287 million for the quarter and year ended December 31, 2019, quarter ended March 31, 2019 and year ended March 31, 2020. 7 Other expenses includes:
- 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,

Board of Mindtree Limited

Bengaluru, India April 24, 2020





Chartered Accountants Prestige Trade Tower, Level 19 46, Palace Road, High Grounds Bengaluru - 560 001 Karnataka, India

Tel.: +91 80 6188 6000 Fax: +91 80 6188 6011

## 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.



### 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.



- 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



Mindtree Limited
CIN: L7220KA1999PLC025564
Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059
Website: www.mindtree.com; umail.investors@mindtree.com; Ph: +91 80 6706 4000; Fox: +91 80 6706 4100

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

Rs in million, except per share data Year ended Particulars March 31 March 31, March 31, March 31, December 31. 2019 77,643 756 **78,399** 70,215 893 **71,108** 19,653 18,394 20.505 Revenue from operations 290 18,684 183 Other income, net 20.001 20,688 Expenses Employee be 44,212 12,535 11,504 50,647 529 12,933 Employee benefits expense Finance costs (refer note 6) 29 1,641 15,358 61,240 133 2,754 16,181 70,111 428 4,087 Depreciation and amortisation expense (refer note 6)
Other expenses (refer note 8) 679 699 4,055 4,335 18,075 2,613 Other expenses (refer not Total expenses Profit before tax Tax expense Current tax (refer note 9) 17,422 2,579 16,019 2,665 8.288 9.868 2,456 (129) 7,541 725 (53) 1,970 (31) 1,984 (354) 6,309 Deferred tax Deferred tax

Net profit for the period

Other comprehensive income:

A. (f) Items that will not be reclassified to profit or loss

(ii) Income tax relating to items that will not be reclassified to profit or loss

B. (f) Items that will be reclassified to profit or loss

(ii) Income tax relating to items that will be reclassified to profit or loss

Total other comprehensive income (loss)

Total comprehensive income (loss) for the period

Paid up equity share capital (face value Rs. 10/- each) (7) 2 (109) 26 (3,128) 1,093 (85) 21 262 (37) (Z) 110 (3,189) 1,114 (2,103) (41) 1,645 (35) 77 2,047 1,646 29,933 197 (5) 1,979 1,642 31,419 (2,118) 4,191 1,646 29,922 7,738 1,642 31,419 29 922 Reservas
Earnings per share (EPS) (refer note 10):
Basic EPS (Rs.)
Diluted EPS (Rs.) 11,97 11,96 12.08 38:35 45.84 45.85 38.33

AUDITED SEGMENT REVENUE AND RESULTS		Quarter ended		Year ended	
Particulars	March 31,	December 31,	March 31,	March 31,	March 31
	2020	2019	2019	2020	201
Segment revenue Retail, CPG and Manufacturing Banking, Finencial Services and Insurance High Technology and Media Travel and Hospitality Total	4,164	4,048	4,076	16,439	15,660
	4,195	4,195	4,015	16,479	15,472
	8,816	8,139	7,290	31,793	27,586
	3,330	3,271	3,013	12,932	11,497
	20,505	19,653	18,384	77,643	70,218
Segment results Retail, CPG and Manufacturing Banking, Financial Services and Insurance High Tochnology and Media Travel and Hospitality Total	865	740	674	2,844	2,578
	716	627	184	2,001	628
	1,529	1,317	1,560	4,754	5,810
	402	379	385	1,299	1,628
	3,512	3,053	2,803	10,898	10,645
Unallocable Expenses Finance costs Other income Profit before tax	954	699	428	2,837	1,84°
	128	133	-	529	25
	183	348	290	756	893
	2,613	2,579	2,665	8,288	9,866

### 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 Hospitaling (TH). Accordingly, the Group has presented its segment results under these business segments.

### Segment assets and liabilities

Segment assets and neomines
Segregation of assets, liabilities, deprecipition and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, in disclosure relating to segment assets and liabilities has been made.





JOITED CONSOLIDATED BALANCE SHEET reticulars	As at	
A CALL CONTROL OF THE CALL	March 31, 2020	March 2
SSETS		
on-current assets	2.00	
operty, plant and equipment	3,400 136	3,7 2
pital work in progress	5,201	
ght-of-use assets (refer note 6)	4,732	4,7
odwill	759	1,1
her Intangible assets		.,
nancial assets	804	1,2
Investments	457	
Loans eferred tax assets (Net)	1,835	
ther non-current assets	1,693	1,
THE HOU-CUITAIN 4990/2	19,017	14,
urrent assets		
nancial assets	6,944	6.
investments	14,389	13
Trade receivables	3,909	2
Cash and cash equivalents	1,961	
Bank balances other than cash and cash equivalents	99	
Loans Council coasts	2,805	2
Other financial assets her current assets	1,981	2
N-Current assets held for sale	461	//
NECOLIGIE COSCIE LICE NO SCIE	32,549	27
OTAL ASSETS	51,566	41
DUITY AND LIABILITIES		
quity	1,646	1
uity share capital	29,922	31
her equity	31,568	33
ab Itialia		
abilities on-current liabilities		
on-current Habilities nancial liabilities		
Borrowings	. 8	
Lesse liabilities (refer note 6)	4,964	
Other financial liabilities	1,798	
ther non current liabilities	6,762	
	4,702	
urrent liabilities		
nancial liabilities	699	
Lease liabilities (refer note 6)		
Trade payables	8	
Total outstanding dues of micro enterprises and small enterprises	2,579	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,250	- 2
Other financial liabilities	1,596	
ther current liabilities	1,724	1
current tax flabilities (Net)	1,380	
	13,236	
	19,998	
OTAL EQUITY AND LIABILITIES	19,998 51,566	4
OTAL EQUITY AND LIABILITIES	19,998 51,566	4
OTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS	19,988 51,566 Year e	Rs in m
OTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS	19,988 51,566 Year e March 31,	Rs in m
OTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  articulars	19,988 51,566 Year e	Rs in m
DTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  articulars  ash flow from operating activities	19,988 51,566 Year e March 31, 2020	Rs in m
DTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities roft for the year	19,988 51,566 Year e March 31,	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  articulars  ash flow from operating activities  rolf for the year	19,938 51,566 Year e March 31, 2020 5,309	Rs in m
UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities roll for the year djustments for: come tax expense	19,988 51,566 Year e March 31, 2020	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  articulars  and flow from operating activities  rofit for the year  djustments for :  come tax expense  expectation and emortization expense	19,988 51,566 Year e March 31, 2020 6,309	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS.  articulars  ash flow from operating activities rofit for the year djustments for: come tax expense epreciation and amortization expense epreciation and amortization expense epreciation and amortization expense	19,988 51,566 Year e March 31, 2020 5,309 1,979 2,754 39 102	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rofit for the year djustments for; come tax expense speciation and amortization expense speciation and amortization expense spairment loss recognized on non-current assets held for sale have based payments to employees	19,988 51,566 Year e March 31, 2020 6,309 1,979 2,754 39 102 160	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities  rofit for the year  djustments for :  come tax expense speciation and amortization expense speciation and amortization expense spairment loss recognized on non-current assets held for sale hare based payments to employees  lowance for expected credit losses	19,988 51,566 Year e March 31, 2020 5,309 1,979 2,754 3,9 102 160 529	Rs in m
DTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rofit for the year djustments for : come tax expense expeciation and amortization expense expeciation and amortization expense pairment loss recognized on non-current assets held for sale hare based payments to employees lowance for expected credit losses nance costs	19,988 51,566 Year e March 31, 2020 5,309 1,979 2,754 39 102 160 529 (189)	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities  roll for the year  djustments for:  come tax expense expeciation and amortization expense expeciation and amortization expense expeciation and amortization expense expeciation and amortization expense lowance for expected credit losses	19,988 51,566 Yeare March 31, 2020 6,309 1,979 2,754 39 102 160 529 (169)	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  articulars  ash flow from operating activities  rofit for the year  djustments for :  come tax expense  speciation and amortization expense  speciation and amortization expense spairment loss recognized on non-current assets held for sale have based payments to employees  llowance for expected credit losses  name costs  terest income on financial assets at amortised cost  et gain on disposal of property, plant and equipment  et gain on disposal of property, plant and equipment  et gain on disposal of property, plant and equipment	19,988 51,566 Year e March 31, 2020 6,309 1,979 2,754 39 102 160 529 (189) (12) (8)	Rs in m
DITAL EQUITY AND LIABILITIES  JOHTED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities  offit for the year  justments for: come tax expense speciation and amortization expense speciation and amortization expense speciation and amortization expense spainment loss recognized on non-current assets held for sale hare based payments to employees lowance for expected credit losses nance costs terest income on financial assets at amortised cost et gain on disposal of right-of-use assets et gain on disposal of right-of-use assets et gain on disposal of right-of-use assets et gain on financial assets designated at fair value through profit or loss	19,988 51,566    Year e   March 51, 2220   5,309   1,979   2,754   39   102   160   529   (189)   (12)   (3)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)   (500)	Rs in n
DTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rofit for the year djustments for: come tax expense epreciation and amortization expense epreciation and amortization expense epreciation and amortization expense epreciation and amortization expense lowarner to expense to employees lowarner for expected credit losses nance costs terest income on financial assets at amortised cost et gain on disposal of reporty, plant and equipment et gain on disposal of right-of-tise assets et gain on financial assets designated at fair value through profit or loss realised exchange difference on lesse flabilities	19,988 51,566 Year e March 31, 2220 6,309 1,979 2,754 3,754 102 160 529 (189) (12) (3) (509)	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities  roll for the year  djustments for:  come tax expense  speciation and amortization expense speciation and amortization expense speciation and amortization expense speciation and amortization expense speciation and amortization expense speciation and amortization expense speciation and amortization expense speciation and special expense speciation and special expense speciation and special expense speciation and special expense speciation of special expense s	19,988 51,566 Year e March 31, 2020 6,309 1,979 2,754 39 102 160 529 (189) (12) (6) (6) (509) 246 320	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  articulars  ash flow from operating activities  offit for the year  djustments for:  come tax expense  experication and amortization expense  spairment loss recognized on non-current assets held for sale  hare based payments to employees  lowance for expected credit losses  nance costs  terest income on financial assets at amortised cost  et gain on disposal of property, plant and equipment  et gain on disposal of right-of-use assets  et gain on financial assets designated at fair value through profit or loss  nrealised exchange difference on lesse flabilities  nnealised exchange difference on lesse flabilities  fleet of exchange difference on derivatives	19,988 51,566 Year e March 31, 2220 6,309 1,979 2,754 3,754 102 160 529 (189) (12) (3) (509)	Rs in m
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rofit for the year quartments for: come tax expense excetation and amortization expense excetation and amortization expense experiantle loss recognized on non-current assets held for sale hate based payments to employees llowance for expected credit losses nance costs terest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on disposal of property, expensed and expenses et gain on financial assets designated at fair value through profit or loss incalised exchange difference on lease flabilities incealised exchange differences on lease flabilities incealised exchange differences on derivatives flect of exchange differences on translation of foreign currency cash and cash equivalents hanges in operating assets and liabilities	19,988 51,566 Year e March 31, 2020 6,309 1,979 2,754 39 102 160 529 (189) (12) (6) (6) (509) 246 320	4 Rs in n nded Mar
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities  roll for the year  djustments for:  come tax expense expeciation and amortization expense lowance for expected credit losses lowan	19,988 51,566 1 Year e March 31, 2020 5,309 1,979 2,754 339 102 1600 529 (188) (12) (6) (509) 246 320 (288)	4 Rs in n nded Mar
UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rofit for the year djustments for; come tax expense epreciation and amortization expense especiation and amortization expense epreciation and amortization expense lowance for expected circlif losses nance costs terest income on financial assets at amortised cost et gain on disposal of right-of-tise assets et gain on financial assets designated at fair value through profit or loss mealised exchange difference on lease flabilities needlised exchange differences on translation of foreign currency cash and cash equivalents hanges in operating assets and liabilities rade receivables	19,988   51,566    Year e   March 31,   2020   5,309   1,379   2,754   39   102   160   529   (1(8))   (12)   (3)   (509)   246   320   (288)   (1,193)   (1,193)   (1,57)   (1,961)	4 Rs in n nded Mar
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities  rofit for the year  djustments for :  come tax expense expectation and amortization expense  spairment loss recognized on non-current assets held for sale have based payments to employees  llowance for expected credit losses nance costs terest income on financial assets et amortised cost et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on disposal of injet-of-use assets et gain on financial assets designated at fair value through profit or loss nrealised exchange difference on lease flabilities nrealised exchange differences on translation of foreign currency cash and cash equivalents flanges in operating assets and liabilities rade receivables  ther assets and belances other than cash and cash equivalents	19,988 51,566 1  Year e March 31, 2220 6,309 1,879 2,754 39 102 1600 529 (168) (12) (6) (509) 246 320 (289) (157) (1,93) (1,57) (1,961) 5,57	4 Rs in n nded Mar
DITAL EQUITY AND LIABILITIES  DIDITED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities  rofit for the year  djustments for :  come tax expense  sperciation and amortization expense  sperciation expens	19,988   51,566    Year e   March 31, 2020   5,309   1,979   2,754   30   102   1600   529   (1,89)   (12)   (3)   (509)   246   320   (289)   (1,193)   (1,1951)   (1,961)   537   988	4 Rs in n nded Mar
DITAL EQUITY AND LIABILITIES  UNITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rofit for the year quarternits for: come tax expense expeciation and amortization expense expeciation and amortization expense expeciation and amortization expense expeciation and amortization expense lowance for expected credit losses mance costs lowance for expected credit losses terest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on disposal of right-of-use assets et gain on financial assets designated at fair value through profit or loss mealised exchange difference on lease flabilities nrealised exchange difference on lease flabilities nrealised exchange differences on transistion of foreign currency cash and cash equivalents hanges in operating assets and liabilities rade receivables that assets and balances other than cash and cash equivalents rade provables ther flabilities	19,988   51,566    Year e   March 51,   2220   5,309   1,979   2,754   39   102   160   529   (189)   (12)   (3)   (509)   246   2320   (289)   (1,193)   (1,193)   (1,577)   (1,961)   537   908   3255	4 Rs in n nded Mar
DITAL EQUITY AND LIABILITIES  JUNTED CONSOLIDATED STATEMENT OF CASH FLOWS Inticulars  ash flow from operating activities off for the year  #ushments for: come tax expense operation and amortization expense lowance for expected credit losses lowance for expected	19,988 51,566   Year e March 31, 2220 6,309 1,979 2,754 399 (168) (122) (69) (269) (289) (1757) (1,961) 557 9,981 9,881 9,881	4 Rs in n nded Mar
DTAL EQUITY AND LIABILITIES  UNITED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities off for the year  fundments for: come tax expense expeciation and amortization expense  lowance for expected circlif losses nance costs tegrist income on financial assets at amortised cost tegrist income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of right-of-use assets tegrist income on financial assets designated at fair value through profit or loss needlised exchange difference on lease flabilities needlised exchange differences on translation of foreign currency cash and cash equivalents thanges in operating assets and liabilities rade payables ther liabilities rovisions ther liabilities rovisions tet cash provided by operating activities before taxas	19,988   51,566    Year e   March 31,   2020   6,309   1,379   2,754   39   102   160   529   (189)   (12)   (3)   (509)   246   320   (288)   (1,193)   (1,57)   (1,981)   537   908   325   9,891   (1,984)	4 Rs in n nded Mar
DTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS Inticulars  ash flow from operating activities off for the year  Sustments for: come tax expense speciation and amortization expense speciation and special expenses special expects of the special expenses special expects of the special expects of the special expenses special expenses of the special expects of the special expenses of the special expens	19,988 51,566   Year e March 31, 2220 6,309 1,979 2,754 399 (168) (122) (69) (269) (289) (1757) (1,961) 557 9,981 9,881 9,881	4 Rs in n nded Mar
DIAL EQUITY AND LIABILITIES  JOHTED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  asis flow from operating activities  offit for the year  fundments for:  come tax expense  operation and amortization expense  lowance for expected credit losses  losses losses  tetgain on disposal of property, plant and equipment  et gain on disposal of right-of-use assets  et gain on disposal of right-of-use assets  et gain on innacial assets designated at fair value through profit or loss  nealised exchange difference on desivatives  fifect of exchange difference on derivatives  fifect of exchange differences on translation of foreign currency cash and cash equivalents  hanges in operating assets and liabilities  rade receivables  ther assets  and balances other than cash and cash equivalents  rade payables  ther ilabilities  roysisions  et cash provided by operating activities before taxes  come taxes paid, net of refunds  et cash provided by operating activities	19,988 51,566 1  Year e March 31, 2220 6,309 1,979 2,754 3 102 160 529 (1,88) (12) (2) (3) (509) 246 320 (288) (1,193) (1,197) (1,961) 537 908 325 9,891 (1,840) 8,251	# Rs in n nded Mar
DTAL EQUITY AND LIABILITIES  DIFFICULARS  ash flow from operating activities off for the year  purpose of year  purpose of year  purpose of year  lowers of year  low	19,988   51,566    Year e   March 51,   2020   5,309   1,979   2,754   349   102   160   529   (189)   (12)   (3)   (509)   246   2320   (288)   (1,193)   (1,193)   (1,577)   (1,961)   537   908   3255   9,891   (1,184)   (1,1840)   8,251	4: Resin model Mar
DTAL EQUITY AND LIABILITIES  DIDITED CONSOLIDATED STATEMENT OF CASH FLOWS Inticulars  ash flow from operating activities off for the year  summents for: come tax expense speciation and amortization expense spairment loss recognized on non-current assets held for sale haire based payments to employees lowance for expected credit losses nance costs terest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of right-of-ise assets et gain on financial assets designated at fair value through profit or loss mealised exchange difference on derivatives fleet of exchange differences on derivatives fleet of exchange differences on transistion of foreign currency cash and cash equivalents hanges in operating assets and liabilities rade receivables ther assets and belances other than cash and cash equivalents rade payables ther liabilities rovisions et cash provided by operating activities et cash provided by operating activities et cash provided by operating activities ash flow from investing activities ash flow from investing activities	19,988 51,566   Year e March 31, 2220 6,309 1,979 2,754 3,754 102 160 529 (108) (12) (6) (509) 246 3,20 (289) (1,193) (1,57) (1,961) 5,57 9,861 (1,400) 8,251 (1,400) 8,251 (1,400)	Rs in rr nded Mar
DTAL EQUITY AND LIABILITIES  UNITED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities off for the year  fundments for :  come tax expense  speciation and amortization expense  speciation and speciation expense  speciation and amortization expense  lowance for expected credit losses  nance costs  sterest income on finencial assets at amortised cost  sterest income on finencial assets at amortised cost  sterest income on finencial assets designated at fair value through profit or loss  realised expense of firence on lease flabilities  speciation of finencial assets designated at fair value through profit or loss  realised exchange difference on lease flabilities  nessitied exchange difference on leavivities  speciation of firence on translation of foreign currency cash and cash equivalents  thanges in operating assets and liabilities  rade receivables  ther assets  and balances other than cash and cash equivalents  rade payables  there ilabilities  rovisions  et cash provided by operating activities before taxas  some taxes paid, net of refunds  et cash provided by operating activities  and flow from investing activities  urchase of property, plant and equipment  rossed from sale of property, plant and equipment	19,988   51,566    Year e   March 31, 2020   6,309   1,379   2,754   39   102   160   529   (189)   (12)   (3)   (509)   246   3200   (289)   (1,193)   (1,193)   (1,571)   (1,961)   537   908   325   9,891   (1,840)   8,251   (1,241)   21	Rs in m Rs in m Mar
DTAL EQUITY AND LIABILITIES  Uniticulars  ash flow from operating activities off for the year  summents for: come tax expense expeciation and amortization expense expeciation and expenses lowance for expected circlif losses nance costs terest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of right-of-use assets et gain on financial assets designated at fair value through profit or loss nrealised exchange difference on lease flabilities nrealised exchange difference on translation of foreign currency cash and cash equivalents friend of exchange differences on translation of foreign currency cash and cash equivalents hanges in operating assets and liabilities rade preciousles ther assets and behances other than cash and cash equivalents rade payables ther liabilities rovisions et cash provided by operating activities before taxes come taxes paid, net of refunds et cash provided by operating activities urchase of property, plant and equipment roceeds from sole of property, plant and equipment foreeds from sole of property, plant and equipment	19,988 51,566 1  Year e March 31, 2229 6,309 1,879 2,754 39 102 160 6,529 (189) (12) (3) (509) 246 320 (288) (1,193) (1,57) (1,981) 5,57 998 3,255 9,891 (1,940) 8,251 (1,241) 21 133 (33,085)	Rs in m Rs in m Mar
DTAL EQUITY AND LIABILITIES  Uniticulars  ash flow from operating activities off for the year  summents for: come tax expense expeciation and amortization expense expeciation and expenses lowance for expected circlif losses nance costs terest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of right-of-use assets et gain on financial assets designated at fair value through profit or loss nrealised exchange difference on lease flabilities nrealised exchange difference on translation of foreign currency cash and cash equivalents friend of exchange differences on translation of foreign currency cash and cash equivalents hanges in operating assets and liabilities rade preciousles ther assets and behances other than cash and cash equivalents rade payables ther liabilities rovisions et cash provided by operating activities before taxes come taxes paid, net of refunds et cash provided by operating activities urchase of property, plant and equipment roceeds from sole of property, plant and equipment foreeds from sole of property, plant and equipment	19,988   51,566    Year e   March 31,   2020   5,309   1,379   2,754   39   102   160   529   (1(89)   (12)   (6)   (509)   246   320   (289)   (1,193)   (1,57)   (1,961)   557   908   325   9,891   (1,144)   8,251   (1,241)   133   (33,065)   33,965	Rs in n nded Mar
DTAL EQUITY AND LIABILITIES  DIFFICUATION Inticulars  ash flow from operating activities off for the year  *purposed of year of year  *purposed o	19,988 51,566 1  Year e March 31, 2229 6,309 1,879 2,754 39 102 160 6,529 (189) (12) (3) (509) 246 320 (288) (1,193) (1,57) (1,981) 5,57 998 3,255 9,891 (1,940) 8,251 (1,241) 21 133 (33,085)	Rs in m nded Mar
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rofit for the year quarkments for : come tax expense epreciation and amortization expense epreciation and amortization expense epreciation and amortization expense epreciation and amortization expense lowance for expected credit losses mance costs terest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on disposal of inght-of-use assets et gain on financial assets designated at fair value through profit or loss mealised exchange difference on lease flabilities nirealised exchange difference on lease flabilities nirealised exchange differences on translation of foreign currency cash and cash equivalents hanges in operating assets and liabilities rade receivables their assets ank balances other than cash and cash equivalents rade provided by operating activities before taxes recome taxes paid, net of refunds to cash provided by operating activities sand flow from investing activities urchase of property, plant and equipment recest income on financial assets at amortised cost urchase of investments let cash flow from investing activities sash flow from investing activities forceds from sale of property, plant and equipment referest income on financial assets at amortised cost urchase of investments for cash flow from financing activities sales flow from financing activities sales flow from financing activities	19,988 51,566   Year e March 31, 2220  6,309  1,979 2,754  330  102  1600  529  (168)  (12)  (6)  (509)  246  320  (289)  (1,961)  559  (1,193)  (1,193)  (1,193)  (1,193)  (1,193)  (1,1940)  8,251  (1,241)  21  133  (3,30,66)  3,3,924  (229)	Rs in n nded Mar
DITAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rofit for the year quarkments for : come tax expense epreciation and amortization expense epreciation and amortization expense epreciation and amortization expense epreciation and amortization expense lowance for expected credit losses mance costs terest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on disposal of inght-of-use assets et gain on financial assets designated at fair value through profit or loss mealised exchange difference on lease flabilities nirealised exchange difference on lease flabilities nirealised exchange differences on translation of foreign currency cash and cash equivalents hanges in operating assets and liabilities rade receivables their assets ank balances other than cash and cash equivalents rade provided by operating activities before taxes recome taxes paid, net of refunds to cash provided by operating activities sand flow from investing activities urchase of property, plant and equipment recest income on financial assets at amortised cost urchase of investments let cash flow from investing activities sash flow from investing activities forceds from sale of property, plant and equipment referest income on financial assets at amortised cost urchase of investments for cash flow from financing activities sales flow from financing activities sales flow from financing activities	19,988   51,566    Year e   March 31,   2020   6,309   1,379   2,754   39   102   160   529   (189)   (12)   (3)   (509)   246   3200   (289)   (1,193)   (1,193)   (1,571)   (1,961)   537   908   325   9,891   (1,241)   21   133   (33,066)   33,924   (229)	A Sin Mari
DTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS  Inticulars  ash flow from operating activities  roll for the year  questionants for:  come tax expense  speciation and amortization expense  speciation and amortization expense  speciation and amortization expense  spainment loss recognized on non-current assets held for sale hare based payments to employees  llowance for expected credit losses  nance costs  terest income on financial assets at amortised cost  t gain on disposal of right-of-use assets  et gain on disposal of right-of-use assets  et gain on financial assets designated at fair value through profit or loss  nrealised exchange difference on lease flabilities  nrealised exchange difference on delivatives  fitect of exchange difference on translation of foreign currency cash and cash equivalents hanges in operating assets and liabilities  rade payables  their assets  and balances other than cash and cash equivalents  rade payables  their liabilities  rovisions  tet cash provided by operating activities before taxes  teach provided by operating activities  ash flow from investing activities  ash flow from investing activities  ash flow from investing activities  turchase of property, plant and equipment  troseds from sale of property, plant and equipment  treest income on financial assets at emortised cost  turchase of property, plant and equipment  treest income on financial assets at emortised cost  turchase of property, plant and equipment  treest income on financial assets at emortised cost  turchase of property, plant and equipment  treest income on financial assets at emortised cost  turchase of property not and equipment  treest income on financial assets at emortised cost  turchase of from sale of investments  let cash (used In) Investing activities  sath flow from financial results  sath flow from financial results  sath flow from financial sates at emortised cost  sath flow from financial sectivities  sath flow from financial sectivities  sath flow from financial secti	19,988 51,566 1  Year e March 51, 2220 6,309 1,879 2,754 39 102 160 6,529 (189) (12) (3) (509) 246 320 (288) (1,193) (1,57) (1,981) 5,57 9,891 (1,040) 8,251 (1,241) 21 133 (33,065) 33,924 (229)	Rs in n nded Mar
DTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS.  articulars  ash flow from operating activities  rofit for the year  quantimenta for:  come tax expense  operation and amortization expense  lowers from the complete and activities  operation of the complete and activities  flex of exchange difference on lease flabilities  necession and expense of the complete and cash equivalents  flex of exchange differences on translation of foreign currency cash and cash equivalents  there assets  and because other than cash and cash equivalents  rade payables  there isabilities  rovisions  let cash provided by operating activities before taxes  come taxes paid, net of refunds  let cash provided by operating activities  some taxes paid, net of refunds  let cash provided by operating activities  some taxes paid, net of refunds  let cash provided by operating activities  lower form investing activities  urchase of property, plant and equipment  flower form investing activities  urchase of property, plant and equipment  flowers of masle of investments  let cash flow from financing activities  sould of share capital (not of issue expenses paid)  let all plant and activities  sould of share capital (not of issue expenses paid)  let all plant and activities  sould of share capital (not of issue expenses paid)	19,988   51,566    Year e   March 31,   2020   5,309   1,379   2,754   39   102   160   529   (189)   (12)   (3)   (509)   246   320   (289)   (1,193)   (1,57)   (1,961)   537   908   325   9,841   (1,241)   21   33,065   33,0624   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065   33,065	Rs in m nded Mar
DTAL EQUITY AND LIABILITIES  UDITED CONSOLIDATED STATEMENT OF CASH FLOWS.  articulars  ash flow from operating activities roll for the year  quarternate for:  come tax expense epreciation and amortization expense apairment loss recognized on non-current assets held for sale hare based payments to employees  lowance for expected credit losses nance costs  terest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on financial assets designated at fair value through profit or loss nealised exchange difference on lease flabilities nealised exchange difference on derivetives flect of exchange differences on translation of foreign currency cash and cash equivalents hanges in operating assets and liabilities rade receivables  their assets and before the cash and cash equivalents rade payables ther assets and the filabilities rovisions tel cash provided by operating activities before taxes iscome taxes paid, net of refunds tel cash provided by operating activities some taxes paid, net of refunds tel cash provided by operating activities urchase of investments for coeds from sale of property, plant and equipment terest income on financial assets at amortised cost urchase of investments for cash (used In) Investing activities soul of share capital (net of insue expenses paid) yayment of lease liabilities innene costs (including interest towards lease Babilities) innene costs (including interest towards lease Babilities) innene costs (including interest towards lease Babilities	19,988 51,566 1  Year e March 51, 2220 6,309 1,879 2,754 39 102 160 6,529 (189) (12) (3) (509) 246 320 (288) (1,193) (1,57) (1,981) 5,57 9,891 (1,040) 8,251 (1,241) 21 133 (33,065) 33,924 (229)	Rs in n nded Mar
UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities roll for the year djustments for: come tax expense epreciation and amortization expense epreciation and amortization expense epreciation and amortization expense epreciation and amortization expense payments to employees likewance for expected credit losses inance costs tentest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on disposal of property, plant and equipment et gain on financial assets designated at fair value through profit or loss inrealised exchange difference on lease flabilities inrealised exchange difference on derivatives flect of exchange differences on transistion of foreign currency cash and cash equivalents hanges in operating assets and liabilities rade precibiles that balances other than cash and cash equivalents rade payables ther liabilities rovivisions let cash provided by operating activities before taxes let cash provided by operating activities subtrained of property, plant and equipment roceads from sale of property, plant and equipment roceads from sale of property, plant and equipment recessions on financial assets at amortised cost turchase of property, plant and equipment recessions on financial assets at amortised cost turchase of property, plant and equipment recessions on financial assets at amortised cost turchase of property, plant and equipment roceads from sale of investments let cash (used In) Investing activities salt flow from financial sestes at emortised cost turchase of property, plant and equipment roceads from sale of investments let cash (used In) Investing activities salt flow from financial assets at expenses paid) layment of long-term borrowings layment of long-term borrowings	19,988   51,566    Year e   March 31, 2220   6,309   1,979   2,754   3102   1600   529   (168)   (12)   (6)   (509)   246   320   (289)   (1,961)   (1,961)   529   (1,961)   529   (1,961)   525   9,881   (1,940)   8,251   (1,241)   21   133   (3,30,665   3,3,924   (229)   4   (400)   (529)   (5)	Rs in m nded Mar
UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ask flow from operating activities rolf for the year djustments for: come tax expense speciation and amontization expense spairment loss recognized on non-current assets held for sale have based payments to employees illowance for expected credit losses inance costs tented income on financial assets at amortised cost tet gain on disposal of property, plant and equipment tet gain on disposal of right-of-taxe assets tet gain on inneads assets designated at fair value through profit or loss innealised exchange differences on lease flabilities innealised exchange differences on translation of foreign currency cash and cash equivalents fractine receivable grifferences on translation of foreign currency cash and cash equivalents trade receivable grifferences on translation of foreign currency trade payables other lassets lank balances other than cash and cash equivalents. Trade payables other lastities rovivisions let cash provided by operating activities before taxas come taxes paid, net of refunds let cash provided by operating activities ash flow from investing activities purchase of property, plant and equipment referest income on financial assets at emortised cost runchase of property, plant and equipment referest income on financial assets at emortised cost runchase of stare capital for foreign currency transparent of lease is foliot of issue expenses paid; layayment of lease is including interest towards lease is abilities; linance costs (including interest towards lease is abilities) Repayment of lease is including interest towards lease is abilities. linance costs (including interest towards lease is abilities) Repayment of lease is including interest towards lease is abilities. linance costs (including interest towards lease is abilities) Repayment of lease is including interest towards lease is abilities.	19,988   51,566    Year e   March 31,   2020   5,309   1,379   2,754   39   102   160   529   (189)   ((29)   (39)   (259)   (1,193)   (1,193)   (1,57)   (1,961)   537   908   325   9,891   (1,241)   21   133   (33,065)   33,924   (229)   4   (400)   (529)	Rs in m nded Man
UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rolf for the year dumbments for: come tax expense epreciation and emortization expense epreciation and expense epreciation and emortization expense epreciation and expense epreciation and emortization expense inance coets tenses income on financial assets at amortised coet tet gain on disposal of property, plant and equipment tet gain on disposal of right-of-tue assets tet gain on financial assets designated at fair value through profit or loss innealised exchange difference on lease flabilities innealised exchange difference on tense flabilities innealised exchange difference on tense flabilities innealised exchange difference on tense flabilities innealised exchange differences on translation of foreign currency cash and cash equivalents frade proceivables there assets that behances other than cash and cash equivalents rade payables there is a substitute in the cash and cash equivalents rade payables tet cash provided by operating activities let cash provided by operating activities texperiments for a substitute in the property, plant and equipment received from sale of property, plant and	19,988   51,566    Year e   March 51,   2220   5,309   1,879   2,754   39   102   160   529   (18)   (12)   (3)   (509)   246   320   (286)   (1,193)   (1,57)   (1,961)   59,891   (1,144)   21   133   (33,065)   3,924   (229)   4   (400)   (529)   (5,960)   (5,960)	Rs in m nded Man
UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rofit for the year discriments for: come tax expense speciation and amortization of sealer speciation speciation and speciation of speciation o	19,988   51,566    Year e   March 31,   2020   5,309   1,379   2,754   39   102   160   529   (189)   (12)   (3)   (500)   246   320   (289)   (1,193)   (1,57)   (1,961)   537   908   325   9,891   (1,241)   21   33   (3,065)   33,924   (229)   4   (490)   (529)   (5)   (5,940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,5940)   (6,59	Rs in n nded Mar
UDITED CONSOLIDATED STATEMENT OF CASH FLOWS articulars  ash flow from operating activities rolf for the year djustmental for: come tax expense especiation and amortization expense expairment loss recognized on non-current assets held for sale have based payments to employees lilowance for expected credit fosses inunce coets terest income on financial assets at amortised cost et gain on disposal of property, plant and equipment et gain on disposal of right-of-true assets et gain on innerals assets designated at fair value through profit or loss innealised exchange differences on lease flabilities innealised exchange differences on transistion of foreign currency cash and cash equivalents fisted of exchange differences on transistion of foreign currency cash and cash equivalents trade receivables sther assets latic balances other than cash and cash equivalents. rade payables wher labilities rovisions let cash provided by operating activities before taxas come taxes paid, net of refunds let cash provided by operating activities salt flow from investing activities runchase of property, plant and equipment referest income on financial assets at emortised cost runchase of property, plant and equipment referest income on financial assets at emortised cost runchase of investing activities sour of stare capital (not of issue expense paid) apparent of lease flabilities. Finance costs (including interest towards lease isabilities) Repayment of lease flabilities. Finance costs (including interest towards lease isabilities) Repayment of lease flabilities Finance costs (including interest towards lease isabilities) Repayment of lease flabilities. Finance costs (including interest towards lease isabilities) Repayment of lease flabilities. Finance costs (including interest towards lease isabilities) Repayment of lease flabilities.	19,988   51,566    Year e   March 51,   2220   5,309   1,879   2,754   39   102   160   529   (18)   (12)   (3)   (509)   246   320   (286)   (1,193)   (1,57)   (1,961)   59,891   (1,144)   21   133   (33,065)   3,924   (229)   4   (400)   (529)   (5,960)   (5,960)	Rs in n nded Mar





					Rs in milllon
Cash and cash equivalents				As at	
Particulars.				March 31, 2020	March 31 2011
Balances with banks in current accounts and deposit accounts				3,886	2,546
Other bank balances Cash and cash equivalents as per balance sheet				3,909	2,562 (3
Book overdrafts used for cash management purposes Cash and cash equivalents as per statement of cash flows				3,909	2,559
					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 e March 31 202
Long-term borrowings (including current portion)	10	5,907	(5) (490)	246	5,66
Lease liabilities Total liabilities from financing activities	10	5,907	(495)	246	5,668
o to achieve					Rs millio
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 a March 3 201
Long-term borrowings (including current portion)	14 3,000		(3,000)		1
Short-term borrowings Total liabilities from financing activities	3,014		(3,004)	•	1

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 quarter and year ended March 31, 2020 and the audited consolidated financial statements for the quarter and year ended March 31, 2020 have been prepared in accordance with the recognition and measurement principles laid year ended March 31, 2020. The consolidated interim financial statements for the year ended March 31, 2020 has been prepared in accordance with the Indian Accounting Standards 34 Interim Financial Reporting' (find AS 34). The consolidated financial statements for the year ended March 31, 2020 has been prepared in accordance with the Indian Accounting Standards (find 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 filled with the stock exchanges and is also available on the Company's website.

3 Estimation uncertainty relating to COVID-19 outbreak:

- 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. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current the impact on various elements of its financial statements. The Group page case to fully receive 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 share 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 Lesses' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 — Lesses 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 (crodit) 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-us assets amounting to Rs 233 million and Rs 959 million respectively.

Audited financial results of Mindtree Limited (Standalone Information)		Quarter ended		Year end	ed
Particulars	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2015
	20.505	19,653	18,394	77,643	70,215
Revenue from operations	2.612	2,579	2,664	8,287	9,887
Profit before tax	2,061	1,970	1,983	6,308	7,540

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

8 Other expenses includes:

(i) Foreign exchange loss of Rs 275 million and Rs 83 million (net of foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the compensative periods, the net foreign exchange (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 compensative periods, the net foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the compensative periods, the net foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the compensative periods, the net foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the compensative periods, the net foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the compensative periods, the net foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the compensative periods, the net foreign exchange income) for the quarter and year ended March 31, 2020 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.

d of Mindtree Limited For and on behalf

Debashis Chatte

CEO & Managing Director

Bengaluru, India







# 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:
  - o 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)
  - o 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:
  - o 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:

- o 21,991 Mindtree Minds as of March 31, 2020
- o 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:

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   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.
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### Announcements

The Board of Directors have recommended a final dividend of 100% (Rs 10 per equity share of par value Rs 10 each) for the financial year ended March 31, 2020 which is subject to the approval of shareholders at the Annual General Meeting



### **About Mindtree**

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

To learn more about us, visit www.mindtree.com or follow us @Mindtree\_Ltd

### Safe harbour

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For more information, contact:

**INDIA** Tanuja Singh Mindtree +91 9741000266

Tanuja.Singh@mindtree.com

**EUROPE Edward Stevenson** Hotwire +44 (0) 783 459 7877 Edward.Stevenson@hotwireglobal.com **UNITED STATES** Erik Arvidson **Matter Communications** 978-518-4542 earvidson@matternow.com

Mindtree Limited, Global Village, RVCE Post, Mysore Road, Bangalore-560059; CIN: L72200KA1999PLC025564; Phone: + 91 80 6706 4000; Fax: +91 80 6706 4100;

E-mail: info@mindtree.com/investors@mindtree.com; Website: www.mindtree.com



## 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 8 4. Key Revenue Metrics 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 <a href="https://www.mindtree.com/about/investors">https://www.mindtree.com/about/investors</a>

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 <a href="https://www.mindtree.com">www.mindtree.com</a> 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 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:
  - o 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:
  - o 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:
  - o Revenue at \$1088.8 million (growth of 8.7%)
  - Net profit at \$88.5 million (decline of 17.7%)
- In Rupee terms:
  - o 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:

- o 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

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INDIA
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Mindtree
+91 9741000266
Tanuja.Singh@mindtree.com

EUROPE
Edward Stevenson
Hotwire
+44 (0) 783 459 7877
Edward.Stevenson@hotwireglobal.com

UNITED STATES
Erik Arvidson
Matter Communications
978-518-4542
earvidson@matternow.com

 $\label{eq:mindtree} \begin{tabular}{ll} Mindtree Limited, Global Village, RVCE Post, Mysore Road, Bangalore-560059; \\ CIN: L72200KA1999PLC025564; Phone: + 91 80 6706 4000; Fax: +91 80 6706 4100; \\ \end{tabular}$ 

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### **Key Financial Metrics**

				Growt	h (%)
(₹ million)	Q4 FY2019	Q3 FY2020	Q4 FY2020	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%

				Growt	h (%)
(\$ million)	Q4 FY2019	Q3 FY2020	Q4 FY2020	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%	18.5% 17.0%			
India	3.7%	4.0%	3.9%		
Rest of the World	4.2%	4.2% 4.4%			
Total	100.0%	100.0%	100.0%		

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

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

<sup>\*</sup> Refer note on Service Offering

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



### **Effort and Utilization**

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

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

### **Key Client Metrics**

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

Million Dollar Clients are based on trailing 12 months revenue.

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

Contribution to revenues is based on revenues for the quarter.

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



### **Key Employee Metrics**

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

<sup>\*</sup>Nationalities represent the count of countries to which Mindtree minds belong to.

BOTs*	576	715	764
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<sup>\*</sup>A BOT is defined as a software that acts autonomously, free from any interference, human or otherwise, to perform a significant which will otherwise be performed by a human.



Particulars		Quarter ended		Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2020	2019	2019	2020	2019
Revenue from operations	20,505	19,653	18,394	77,643	70,215
Other income, net	183	348	290	77,643	893
Total income	20,688	20,001	18,684	78,399	71,108
Expenses	20,000	20,001	10,004	10,333	71,100
Employee benefits expense	12,933	12,535	11,504	50,647	44,212
Finance costs (refer note 6)	12,333	133	11,004	529	29
Depreciation and amortisation expense (refer note 6)	679	699	428	2,754	1,641
Other expenses (refer note 8)	4,335	4,055	4,087	16,181	15,358
Total expenses	18,075	17,422	16,019	70,111	61,240
Profit before tax	2,613	2,579	2,665	8,288	9,868
Tax expense	_,,,,,	_,,,,,	_,,,,,	0,200	0,000
Current tax (refer note 9)	725	662	712	2,333	2,456
Deferred tax	(174)	(53)	(31)	(354)	(129)
Net profit for the period	2,062	1,970	1,984	6,309	7,541
Other comprehensive income:		,,,,,	1,001	3,233	1,211
A. (i) Items that will not be reclassified to profit or loss	(37)	7	(7)	(109)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	(2)	2	26	21
B. (i) Items that will be reclassified to profit or loss	(3,189)	110	-	(3,128)	262
(ii) Income tax relating to items that will be reclassified to profit or loss	1.114	(38)	-	1,093	-
Total other comprehensive income (loss)	(2,103)	77	(5)	(2,118)	197
Total comprehensive income (loss) for the period	(41)	2,047	1,979	4,191	7,738
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642
Reserves	29,922	29,933	31,419	29,922	31,419
Earnings per share (EPS) (refer note 10):	1,1	.,	, ,	7,	. , -
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,	December 31,	March 31,	March 31,	March 31,	
	2020	2019	2019	2020	2019	
Segment revenue						
Retail, CPG and Manufacturing	4,164	4,048	4,076	16,439	15,660	
Banking, Financial Services and Insurance	4,195	4,195	4,015	16,479	15,472	
High Technology and Media	8,816	8,139	7,290	31,793	27,586	
Travel and Hospitality	3,330	3,271	3,013	12,932	11,497	
Total	20,505	19,653	18,394	77,643	70,215	
Segment results						
Retail, CPG and Manufacturing	865	740	674	2,844	2,579	
Banking, Financial Services and Insurance	716	627	184	2,001	628	
High Technology and Media	1,529	1,317	1,560	4,754	5,810	
Travel and Hospitality	402	379	385	1,299	1,628	
Total	3,512	3,063	2,803	10,898	10,645	
Unallocable						
Expenses	954	699	428	2,837	1,641	
Finance costs	128	133	-	529	29	
Other income	183	348	290	756	893	
Profit before tax	2,613	2,579	2,665	8,288	9,868	

### Notes on segment information

### Principal segments

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-tech) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

### Segment assets and liabilities

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.



### AUDITED CONSOLIDATED BALANCE SHEET

Particulars	As a	
	March 31, 2020	March 31 2019
ASSETS		
Non-current assets		
Property, plant and equipment	3,400	3,757
Capital work in progress	136	297
Right-of-use assets (refer note 6)	5,201	-
Goodwill	4,732	4,732
Other intangible assets	759	1,180
Financial assets		
Investments	804	1,200
Loans	457	675
Deferred tax assets (Net)	1,835	388
Other non-current assets	1,693	1,889
Current assets	19,017	14,118
Financial assets		
Investments	6,944	6,836
Trade receivables	14,389	13,356
Cash and cash equivalents	3,909	2,562
Bank balances other than cash and cash equivalents	1,961	-,
Loans	99	123
Other financial assets	2,805	2,528
Other current assets	1,981	2,267
Non-current assets held for sale	461	
	32,549	27,672
TOTAL ASSETS	51,566	41,790
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,646	1,642
Other equity	29,922	31,419
	31,568	33,061
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		5
Lease liabilities (refer note 6)	4,964	- ,
Other financial liabilities	1,798	1
Other non current liabilities	6,762	173 <b>179</b>
Current liabilities	3,732	110
Financial liabilities		
Lease liabilities (refer note 6)	699	
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,579	2,128
Other financial liabilities	5,250	2,434
Other current liabilities	1,596	1,837
Provisions	1,724	1,399
Current tax liabilities (Net)	1,380	749
	13,236	8,550
	19,998	8,729
TOTAL EQUITY AND LIABILITIES	51,566	41,790



### AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars		Year ended	
	March 31, 2020	March 31, 2019	
Cash flow from operating activities	2020	2013	
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	
Net cash provided by operating activities before taxes	9,891	8,560	
Income taxes paid, net of refunds	(1,640)	(2,255)	
Net cash provided by operating activities	8,251	6,305	
Cash flow from investing activities			
Purchase of property, plant and equipment	(1,241)	(1,747)	
Proceeds from sale of property, plant and equipment	21	39	
Interest income on financial assets at amortised cost	133	76	
Purchase of investments	(33,066)	(18,161)	
Proceeds from sale of investments	33,924	17,860	
Net cash (used in) investing activities	(229)	(1,933)	
Cash flow from financing activities			
Issue of share capital (net of issue expenses paid)	4 (400)	3	
Payment of lease liabilities	(490)	- (40)	
Finance costs (including interest towards lease liabilities)	(529)	(40)	
Repayment of long-term borrowings	(5)	(4)	
Repayment of short-term borrowings Dividends paid (including distribution tax)	(5,940)	(3,000) (2,180)	
Net cash (used in) financing activities	(5,940) (6,960)	(5,221)	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	288	133	
Net increase / (decrease) in cash and cash equivalents	1,350	(716)	
Cash and cash equivalents at the beginning of the year	2,559	3,275	
Cash and cash equivalents at the beginning of the year	3,909	2,559	



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

Reconciliation of liabilities from financing activities for the year ended March 31, 2020

Particulars	As at March 31,	Proceeds/	Repayment	Fair value	As at
	2019	impact		changes	March 31,
		of Ind AS 116			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

Reconciliation of liabilities from financing activities for the year ended march 51, 2019					
Particulars	As at March 31,	Proceeds	Repayment	Fair value	As at
	2018			changes	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

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,	December 31,	March 31,	March 31,	March 31,	
	2020	2019	2019	2020	2019	
Revenue from operations	20,505	19,653	18,394	77,643	70,215	
Profit before tax	2,612	2,579	2,664	8,287	9,867	
Profit after tax	2,061	1,970	1,983	6,308	7,540	

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

### 8 Other expenses includes:

(i) Foreign exchange loss of Rs 275 million and Rs 83 million (net of foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the comparative periods, the net foreign exchange gain presented under other income aggregating to Rs 187 million, Rs 47 million and Rs 267 million for the quarter ended December 31, 2019, quarter ended March 31, 2019 and year ended March

(ii) Contribution of Rs 200 million towards PM CARES Fund for the quarter and year ended March 31, 2020.

9 Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiary.

10 EPS for the interim periods are not annualized.



### For more information, please contact:

Amisha Munvar Mindtree Limited Amisha.Munvar@mindtree.com

#### Safe Harbor:

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