

**Mindtree**

A Larsen & Toubro Group Company

Registered Office Address:

Mindtree Limited

Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.

Corporate identity Number (CIN):

L72200KA1999PLC025564

E-mail : info@mindtree.com

Ref: MT/STAT/CS/2021-22/ 009

April 16, 2021

To**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**To****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

Stock Code/Symbol: 532819/MINDTREE

Dear Sirs,

Subject: Submission of Audited Financial Results for the fourth quarter and financial year ended March 31, 2021 and recommendation of Final Dividend**Ref: Our Letters dated April 1, 2021 and April 12, 2021**

We would like to inform you that the Board of Directors of the Company at its meeting held on Friday, April 16, 2021, which concluded at 4.00 p.m., has approved the following:

1. The audited Standalone Financial Statements of the Company under Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2021.
2. The audited Consolidated Financial Statements of the Company under Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2021.
3. The audited Consolidated Financial Statements of the Company as per International Financial Reporting Standard (IFRS) for the quarter and year ended March 31, 2021.
4. Recommended a Final Dividend of 175% (Rs.17.50 per equity share of face value of Rs.10/- each) for the financial year ended March 31, 2021. The Final Dividend is subject to the approval of Shareholders at the Twenty Second Annual General Meeting.
5. New ESOP Plan 2021 and recommended to shareholder for approval of ESOP Plan for the issue of upto 20,00,000 options(including the unutilized options under the ESOP Plan 2012) to employees of the Company.
6. Extension of ESOP Plan 2012 for a further period of One year and recommended to the shareholders for approval. No fresh commitments will be made under this Scheme.
7. Notice of Postal Ballot for obtaining shareholders' approval on the ESOP Plan and Extension of ESOP Plan 2012.
8. Re-appointment of Mr. Bijou Kurien (DIN: 01802995) as an Independent Director for a second term of 5 years effective from July 17, 2021, subject to approval of shareholders at the ensuing Annual General Meeting. Brief Profile of Mr. Bijou Kurien is attached.

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W www.mindtree.com



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9. Re-appointment of Mr. Akshaya Bhargava (DIN: 01874792) as an Independent Director for a second term of 5 years effective from October 1, 2021 subject to approval of shareholders at the ensuing Annual General Meeting. Brief Profile of Mr. Akshaya Bhargava is attached.
10. Convening of Twenty Second Annual General Meeting on Tuesday, July 13, 2021.

Please find attached below documents pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Audited Standalone and Consolidated financial results for the fourth quarter and financial year ended March 31, 2021 along with the Auditor's Report. The Statutory Auditors have issued audit reports with unmodified opinion on the Standalone and Consolidated financial results.
2. Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
3. Press Release on the Financial Results of the Company.

Further, we would like to inform the following:

1. Consolidated financial results along with the required items, as applicable will be published in the newspapers pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated and stand-alone financial results are also available on the Company's website – www.mindtree.com.
2. Management will participate in the Press Call on April 16, 2021 at 5PM and an Earnings Call on April 16, 2021 at 6 PM IST, details of these calls have been uploaded on the Company's website. This intimation is pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Book Closure/ Record Dates for the Final dividend will be intimated in due course.

This is for your kind information and records.

Thanking you.

Yours faithfully,
for **Mindtree Limited**

Subhodh Shetty
Company Secretary
ACS-13722

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Mindtree reports robust revenue growth of 5.2% q-o-q in USD; Recommends final dividend of ₹17.5 per share

Bangalore (India) and Warren (NJ), April 16, 2021: [Mindtree](#), a global technology services and Digital transformation company guiding its clients to achieve faster business outcomes, announced its consolidated results today for the fourth quarter ended March 31, 2021, as approved by its Board of directors.

“We are proud to deliver another strong quarter, driven by significant traction in our client portfolio globally, leading to revenue growth of 5.2%, EBITDA of 21.9%, and an order book of \$375 M at the end of Q4. Our journey of profitable growth and seamless delivery during the pandemic year has been made possible by the resilience of Mindtree Minds, the commitment of our leadership team, and above all, the continued support of our clients,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “The final dividend of ₹17.5 per share announced today reinforces Mindtree’s commitment to enhance shareholder value. For the year, we delivered revenues of \$1,076.5 M and margin expansion of 680 bps, while increasing our order book by 12.3%. As we enter FY22, we are confident that continued client demand for our transformative services, a strong order book, and our strategic investments positions us well to deliver double digit growth and sustain EBITDA above 20%.”

Key financial highlights:

Quarter ended March 31, 2021

- In USD:
 - Revenue at \$288.2 million (growth of 5.2% q-o-q / 3.5% y-o-y)
 - Net profit at \$43.3 million (decline of 1.9% q-o-q / growth of 53.4% y-o-y)
- In INR:
 - Revenue at ₹21,093 million (growth of 4.2% q-o-q / 2.9% y-o-y)
 - Net profit at ₹3,173 million (decline of 2.8% q-o-q / 53.9% y-o-y)

Year ended March 31, 2021

- In USD terms:
 - Revenue at \$1,076.5 million (decline of 1.1%)
 - Net profit at \$150.0 million (growth of 69.6%)
- In Rupee terms:
 - Revenue at ₹ 79,678 million (growth of 2.6%)
 - Net profit at ₹ 11,105 million (growth of 76.0%)

Other highlights:

- Clients:
 - 270 active clients as of March 31, 2021
 - \$5 million clients grew by 1, total 44

- People:
 - 23,814 Mindtree Minds as of March 31, 2021
 - Trailing 12 months attrition is 12.1%

- Q4 deal wins with leading global clients:
 - Mindtree partnered with one of the leading electronic retailers to realize their omni-channel vision for their users
 - Mindtree signed a multiyear engagement with a global leader in design and manufacturing of household appliances to transform the online retail experiences of their users
 - For a Germany-based leader in building materials and construction systems company, Mindtree will be providing digital services and assisting in post-merger technology integration
 - Mindtree has been chosen as a strategic partner by a leading global travel software and technology company to modernize their passenger reservation platform and accelerate their cloud transformation journey
 - Mindtree has been selected by a leading bank to provide Salesforce transformation services across multiple geographies for their Asset Management division

- Recognition:
 - Everest Group, a leading consulting and research firm, recognized Mindtree as a “Major Contender” in its Software Product Engineering Services PEAK Matrix® Assessment 2021
 - Mindtree has been recognized by Information Services Group (ISG), a leading global technology research and advisory firm, as leader in 2021 ISG Provider Lens™ Salesforce Ecosystem Partners Reports US for Implementation, Integration and managed application services for Large Enterprises
 - Mindtree has been recognized by Information Services Group (ISG), a leading global technology research and advisory firm, as leader in 2021 ISG Provider Lens Mainframe Services & Solutions 2021 for Mainframe Transformation Services in US
 - Mindtree adjudged the winner of Golden Peacock National Award 2020 for Corporate Social Responsibility
 - Mindtree has been awarded the winner of BEST awards for demonstrating enterprise-wide success as a result of employee talent development by Association for Talent Development (ATD)
 - Mindtree has been conferred the second runner-up position in the ‘Best Employer for Women’ (large) category by Associated Chambers for Commerce and Industry of India (ASSOCHAM)
 - Mindtree has been recognized for ‘Workforce Planning and Staffing Solutions’ and ‘Organization Design’ at the People First ACE Awards 2020 presented by the National HRD network
 - Mindtree has been recognized and rewarded as a winner in ‘Excellence in Employee Welfare Initiative’ by BW Business World HR Excellence Award 2021
- Announcements
 - The Board of Directors have recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which is subject to the approval of shareholders at the Annual General Meeting

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 270 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 24 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 23,800 entrepreneurial, collaborative and dedicated “Mindtree Minds.”

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

Safe harbour

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

For more information, contact: media@mindtree.com

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Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Fourth quarter ended March 31, 2021

April 16, 2021

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Earnings Conference Call for Analysts / Investors

April 16, 2021 (6:00 PM IST)

Primary Number: +91 22 6280 1157

+91 22 7115 8058

(The number listed above is universally accessible from all networks and all countries)

Local Access Number: +91-70456 71221

Available all over India.

Toll free numbers:

Singapore: 800 101 2045

Hong Kong: 800 964 448

Netherlands: 0 800 022 9808

UK: 0 808 101 1573

US: 1 866 746 2133

Replay of conference call available until April 23, 2021

+91 22 71945757 / +91 22 66635757 (Playback id: 230712#)

Webcast – Participants have the option to attend the conference call by logging in to the online webcast, please note participants in webcast would be in **listen-only** mode. The webcast link is as below.

<https://links.ccwebcast.com/?EventId=MIND160421>

DiamondPass™

[Click here to join](#)

Transcript will be available on www.mindtree.com after April 23, 2021

Mindtree reports robust revenue growth of 5.2% q-o-q in USD; Recommends final dividend of ₹17.5 per share

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Key Financial Metrics

(₹ million)	Q4 FY20	Q3 FY21	Q4 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	20,505	20,237	21,093	4.2%	2.9%
EBITDA	3,512	4,679	4,626	(1.1)%	31.7%
EBIT	2,833	3,962	3,913	(1.2)%	38.1%
PAT	2,062	3,265	3,173	(2.8)%	53.9%
Diluted EPS (Rs.)	12.52	19.81	19.25	(2.9)%	53.7%

(\$ million)	Q4 FY20	Q3 FY21	Q4 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	278.4	274.1	288.2	5.2%	3.5%
EBITDA	47.7	63.3	63.2	(0.2)%	32.3%
EBIT	38.5	53.6	53.5	(0.2)%	39.0%
PAT	28.2	44.2	43.3	(1.9)%	53.4%

Cash Flow (₹ million)	Q4 FY20	Q3 FY21	Q4 FY21
Free Cash flow	147	5,800	3,168
Cash and Investments	13,610	25,234	28,057

Hedges outstanding in million	Value	Avg. Rate/INR
Currency		
USD	1,146.0	79.20

Total hedges outstanding in USD includes on balance sheet hedges of USD132M, cash flow hedges of USD996M & options of USD18M

Rupee Dollar Rate	Q4 FY20	Q3 FY21	Q4 FY21
Period Closing rate	75.33	73.04	73.14
Period Average rate	73.65	73.84	73.19

Key Ratios

Key Ratios	Q4 FY20	Q3 FY21	Q4 FY21
EBITDA Margin (%)	17.1%	23.1%	21.9%
EBIT Margin (%)	13.8%	19.6%	18.6%
Effective Tax Rate (%)	21.0%	26.6%	24.3%
PAT Margin (%)	10.1%	16.1%	15.0%
ROCE (%)	29.4%	41.7%	36.7%
ROE(%)	26.2%	34.1%	30.6%
DSO (Days)	66	61	60

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Robust revenue growth of 8.1% (ex. TTH) and EBITDA margin expansion of 680 bps for FY21
- Healthy order book of \$1,382M with a growth of 12.3% for FY21
- A milestone of \$150 M of PAT with a growth of 69.6% for FY21
- Full year dividend of ₹ 25 per share for FY21 as compared to ₹13 per share in FY20



Key Revenue Metrics

Revenue by Geography	Q4 FY20	Q3 FY21	Q4 FY21
North America	76.7%	77.2%	76.6%
Continental Europe	7.6%	7.4%	7.1%
UK and Ireland	7.8%	7.8%	8.6%
APAC and Middle East	7.9%	7.6%	7.7%
Total	100.0%	100.0%	100.0%

Revenue by Industry	Q4 FY20	Q3 FY21	Q4 FY21
BFSI	20.4%	19.6%	18.4%
Communications, Media & Technology*	43.1%	49.9%	49.4%
Retail, CPG & Manufacturing	20.3%	21.6%	22.4%
Travel & Hospitality	16.2%	8.9%	9.9%
Total	100.0%	100.0%	100.0%

*Erstwhile Hi-Tech & Media

Revenue by Service Lines*	Q4 FY20	Q3 FY21	Q4 FY21
Customer Success	40.5%	38.1%	38.6%
Data & Intelligence	15.0%	14.9%	16.0%
Cloud	16.5%	19.2%	19.4%
Enterprise IT	28.0%	27.8%	26.0%
Total	100.0%	100.0%	100.0%

*Refer note on Service Lines

Key Client Metrics

Metrics	Q4 FY20	Q3 FY21	Q4 FY21
Client Details			
Number of Active clients	307	276	270
New Clients Added	5	8	4
\$1 mn clients	134	120	118
\$5 mn clients	47	43	44
\$10 mn clients	23	21	20
\$25 mn clients	5	4	4
\$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 FY20	Q3 FY21	Q4 FY21
Top Client	24.8%	28.5%	28.0%
Top 5 Clients	37.9%	39.8%	38.6%
Top 10 Clients	47.4%	49.0%	47.3%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q4 FY20	Q3 FY21	Q4 FY21
Overall TCV	393	312	375

Effort and Utilization

Metrics	Q4 FY20	Q3 FY21	Q4 FY21
Effort Mix			
Onsite	21.1%	17.2%	17.1%
Offshore	78.9%	82.8%	82.9%
Total	100.0%	100.0%	100.0%
Utilization			
Utilization	76.5%	83.1%	84.3%

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

Key Employee Metrics

Mindtree Minds	Q4 FY20	Q3 FY21	Q4 FY21
Total Mindtree Minds	21,991	22,195	23,814
Software Professionals	20,817	20,976	22,540
S&M	229	298	312
G&A	945	921	962
Nationalities*	80	82	86
Attrition (Last Twelve Months)	17.4%	12.5%	12.1%
Women employees	32%	32%	32%

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



Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(₹ in millions, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	21,093	20,237	20,505	79,678	77,643
Other income, net	389	616	183	1,517	756
Total income	21,482	20,853	20,688	81,195	78,399
Expenses					
Employee benefits expense	13,123	12,610	12,933	51,132	50,647
Finance costs	114	127	128	504	529
Depreciation and amortisation expense	713	717	679	2,596	2,754
Other expenses	3,344	2,948	4,335	11,979	16,181
Total expenses	17,294	16,402	18,075	66,211	70,111
Profit before tax	4,188	4,451	2,613	14,984	8,288
Tax expense					
Current tax	1,139	1,386	725	4,214	2,333
Deferred tax	(124)	(200)	(174)	(335)	(354)
Net profit for the period	3,173	3,265	2,062	11,105	6,309
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	45	(132)	(37)	(117)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	31	9	28	26
B. (i) Items that will be reclassified to profit or loss	389	1,252	(3,189)	5,206	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(136)	(437)	1,114	(1,819)	1,093
Total other comprehensive income/(loss)	288	714	(2,103)	3,298	(2,118)
Total comprehensive income/(loss) for the period	3,461	3,979	(41)	14,403	4,191
Paid up equity share capital (face value Rs.10/- each)	1,647	1,647	1,646	1,647	1,646
Reserves	41,543	38,048	29,922	41,543	29,922
Earnings per share (EPS) (refer note 6):					
Basic EPS (Rs.)	19.26	19.82	12.53	67.44	38.35
Diluted EPS (Rs.)	19.25	19.81	12.52	67.41	38.33

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Segment revenue					
Retail, CPG and Manufacturing	4,719	4,381	4,164	17,166	16,439
Banking, Financial Services and Insurance	3,875	3,956	4,195	15,632	16,479
Communications, Media and Technology	10,412	10,089	8,816	39,835	31,793
Travel and Hospitality	2,087	1,811	3,330	7,045	12,932
Total	21,093	20,237	20,505	79,678	77,643
Segment results					
Retail, CPG and Manufacturing	923	1,051	865	3,684	2,844
Banking, Financial Services and Insurance	779	916	716	3,310	2,001
Communications, Media and Technology	2,472	2,395	1,529	8,891	4,754
Travel and Hospitality	452	317	402	682	1,299
Total	4,626	4,679	3,512	16,567	10,898
Unallocable					
Expenses	713	717	954	2,596	2,837
Finance costs	114	127	128	504	529
Other income	389	616	183	1,517	756
Profit before tax	4,188	4,451	2,613	14,984	8,288

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), Communications, Media and Technology (CMT) (erstwhile High Technology and Media - Hi-tech) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

Segment assets and liabilities

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



Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(₹ in millions, except per share data)

AUDITED CONSOLIDATED BALANCE SHEET

Particulars	As at	
	March 31, 2021	March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	3,039	3,400
Capital work in progress	224	136
Right-of-use assets	4,773	5,201
Goodwill	4,732	4,732
Other intangible assets	214	759
Financial assets		
Investments	1,161	804
Loans	476	457
Other financial assets	1,225	-
Deferred tax assets (Net)	351	1,835
Other non-current assets	1,665	1,693
	17,860	19,017
Current assets		
Financial assets		
Investments	19,307	6,944
Trade receivables	12,742	14,389
Cash and cash equivalents	7,597	3,909
Bank balances other than cash and cash equivalents	-	1,961
Loans	41	99
Other financial assets	2,923	2,805
Other current assets	3,144	1,981
Non-current assets held for sale	-	461
	45,754	32,549
TOTAL ASSETS	63,614	51,566
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,647	1,646
Other equity	41,543	29,922
	43,190	31,568
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,492	4,964
Other financial liabilities	6	1,798
	4,498	6,762
Current liabilities		
Financial liabilities		
Lease liabilities	885	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	43	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,633	2,546
Other financial liabilities	5,250	5,283
Other current liabilities (refer note 7)	2,510	2,304
Provisions (refer note 7)	2,227	1,016
Current tax liabilities (Net)	2,378	1,380
	15,926	13,236
	20,424	19,998
TOTAL EQUITY AND LIABILITIES	63,614	51,566



Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(₹ in millions, except per share data)

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Profit for the year	11,105	6,309
Adjustments for :		
Income tax expense	3,879	1,979
Depreciation and amortization expense	2,596	2,754
Impairment loss recognized on non-current assets held for sale	2	39
Share based payments to employees	99	102
Allowance for expected credit losses	62	160
Finance costs	504	529
Interest income on financial assets at amortised cost	(166)	(189)
Net gain on disposal of property, plant and equipment	(45)	(12)
Net gain on disposal of right-of-use assets	(33)	(8)
Net gain on financial assets designated at fair value through profit or loss	(909)	(509)
Unrealised exchange difference on lease liabilities	(59)	246
Unrealised exchange difference on fair value hedge	(213)	320
Effect of exchange differences on translation of foreign currency cash and cash equivalents	214	(288)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	1,585	(1,193)
Other assets	(360)	(157)
Bank balances other than cash and cash equivalents	1,961	(1,961)
Trade payables	122	537
Other liabilities	1,573	989
Provisions	1,211	244
Net cash provided by operating activities before taxes	23,128	9,891
Income taxes paid, net of refunds	(3,168)	(1,640)
Net cash provided by operating activities	19,960	8,251
Cash flow from investing activities		
Purchase of property, plant and equipment	(673)	(1,241)
Proceeds from sale of property, plant and equipment	59	21
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	168	133
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(35,976)	(33,066)
Proceeds from sale of investments	24,135	33,924
Net cash (used in) investing activities	(11,833)	(229)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	4
Payment of lease liabilities	(837)	(490)
Finance costs (including interest towards lease liabilities)	(504)	(529)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	(2,880)	(5,940)
Net cash (used in) financing activities	(4,225)	(6,960)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(214)	288
Net increase in cash and cash equivalents	3,688	1,350
Cash and cash equivalents at the beginning of the year	3,909	2,559
Cash and cash equivalents at the end of the year	7,597	3,909

**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021****(₹ in millions, except per share data)****Cash and cash equivalents**

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with banks in current accounts and deposit accounts	7,572	3,886
Other bank balances	25	23
Cash and cash equivalents as per balance sheet	7,597	3,909
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	7,597	3,909

Reconciliation of liabilities from financing activities for the year ended March 31, 2021

Particulars	As at March 31, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2021
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	610	(837)	(59)	5,377
Total liabilities from financing activities	5,668	610	(842)	(59)	5,377

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

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

Notes to audited consolidated financial results for the quarter and year ended March 31, 2021

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2021, audited consolidated interim financial statements for the quarter and nine months ended December 31, 2020 and the audited consolidated financial statements for the year ended March 31, 2021. The consolidated interim financial statements for the quarter and year ended March 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The consolidated financial statements for the year ended March 31, 2021 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 16, 2021.
- The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- Estimation uncertainty relating to COVID-19 outbreak:**
The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results.
- The Board of Directors have recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which is subject to the approval of shareholders at the Annual General Meeting.

5 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	21,093	20,237	20,505	79,678	77,643
Profit before tax	4,186	4,451	2,612	14,982	8,287
Profit after tax	3,171	3,265	2,061	11,103	6,308

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

- EPS for the interim periods are not annualized.
- Liability for discount as at March 31, 2020 amounting to Rs.708 million has been reclassified from provisions to other current liabilities to conform to better
- The new Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

For more information, please contact:

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Safe Harbor:

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



Mindtree Limited

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	Rs in million, except per share data				
	Quarter ended		Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	21,093	20,237	20,505	79,678	77,643
Other income, net	389	610	103	1,517	750
Total income	21,482	20,853	20,608	81,195	78,399
Expenses					
Employee benefits expense	13,123	12,610	12,933	51,132	50,647
Finance costs	114	127	128	504	529
Depreciation and amortisation expense	713	717	679	2,596	2,754
Other expenses	3,346	2,948	4,336	11,981	16,182
Total expenses	17,296	16,402	18,076	66,213	70,112
Profit before tax	4,186	4,451	2,612	14,982	8,287
Tax expense					
Current tax	1,139	1,386	725	4,214	2,333
Deferred tax	(124)	(200)	(174)	(335)	(354)
Net profit for the period	3,171	3,265	2,061	11,103	6,300
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	45	(132)	(37)	(117)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	31	9	28	26
B. (i) Items that will be reclassified to profit or loss	389	1,252	(3,180)	5,206	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(136)	(437)	1,114	(1,819)	1,093
Total other comprehensive income/(loss)	288	714	(2,103)	3,298	(2,118)
Total comprehensive income/(loss) for the period	3,459	3,979	(42)	14,401	4,190
Paid up equity share capital (face value Rs.10/- each)	1,647	1,647	1,646	1,647	1,646
Reserves	41,539	38,046	29,920	41,539	29,920
Earnings per share (EPS) (refer note 5):					
Basic EPS (Rs.)	19.25	19.82	12.53	67.43	38.35
Diluted EPS (Rs.)	19.24	19.81	12.52	67.39	38.33

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Rs in million				
	Quarter ended		Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Segment revenue					
Retail, CPG and Manufacturing	4,719	4,381	4,164	17,166	16,439
Banking, Financial Services and Insurance	3,875	3,956	4,195	15,632	16,479
Communications, Media and Technology	10,412	10,089	8,816	39,835	31,793
Travel and Hospitality	2,087	1,811	3,330	7,045	12,932
Total	21,093	20,237	20,505	79,678	77,643
Segment results					
Retail, CPG and Manufacturing	923	1,051	865	3,684	2,844
Banking, Financial Services and Insurance	778	916	715	3,309	2,000
Communications, Media and Technology	2,471	2,395	1,529	8,900	4,754
Travel and Hospitality	452	317	402	682	1,299
Total	4,624	4,679	3,511	16,565	10,897
Unallocable					
Expenses	713	717	954	2,596	2,837
Finance costs	114	127	128	504	529
Other income	389	616	183	1,517	756
Profit before tax	4,186	4,451	2,612	14,982	8,287

Notes on segment information

Principal segments

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

Segment assets and liabilities

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



AUDITED STANDALONE BALANCE SHEET		Rs in million	
Particulars	As at		
	March 31, 2021	March 31, 2020	
ASSETS			
Non-current assets			
Property, plant and equipment	3,039	3,400	
Capital work in progress	224	136	
Right-of-use assets	4,773	5,201	
Goodwill	4,730	4,730	
Other intangible assets	214	759	
Financial assets			
Investments	1,177	820	
Loans	476	457	
Other financial assets	1,225	-	
Deferred tax assets (Net)	351	1,835	
Other non-current assets	1,665	1,693	
	17,874	19,031	
Current assets			
Financial assets			
Investments	19,307	6,944	
Trade receivables	12,742	14,389	
Cash and cash equivalents	7,575	3,894	
Bank balances other than cash and cash equivalents	-	1,961	
Loans	41	99	
Other financial assets	2,923	2,805	
Other current assets	3,144	1,981	
Non-current assets held for sale	-	461	
	45,732	32,534	
TOTAL ASSETS	63,606	51,565	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,647	1,646	
Other equity	41,539	29,920	
	43,186	31,566	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4,492	4,964	
Other financial liabilities	6	1,798	
	4,498	6,762	
Current liabilities			
Financial liabilities			
Lease liabilities	885	699	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	43	8	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,630	2,546	
Other financial liabilities	5,250	5,283	
Other current liabilities (refer note G)	2,509	2,305	
Provisions (refer note B)	2,227	1,016	
Current tax liabilities (Net)	2,378	1,380	
	15,922	13,237	
	20,420	19,999	
TOTAL EQUITY AND LIABILITIES	63,606	51,565	



AUDITED STANDALONE STATEMENT OF CASH FLOWS		Rs in million	
Particulars		Year ended	
		March 31, 2021	March 31, 2020
Cash flow from operating activities			
Profit for the year		11,103	6,308
Adjustments for:			
Income tax expense		3,879	1,979
Depreciation and amortization expense		2,596	2,754
Impairment loss recognized on non-current assets held for sale		2	39
Share based payments to employees		99	102
Allowance for expected credit losses		62	160
Finance costs		504	529
Interest income on financial assets at amortised cost		(188)	(189)
Net gain on disposal of property, plant and equipment		(45)	(12)
Net gain on disposal of right-of-use assets		(33)	(8)
Net gain on financial assets designated at fair value through profit or loss		(909)	(509)
Unrealised exchange difference on lease liabilities		(59)	248
Unrealised exchange difference on fair value hedges		(213)	320
Effect of exchange differences on translation of foreign currency cash and cash equivalents		214	(287)
<i>Changes in operating assets and liabilities</i>			
Trade receivables		1,585	(1,193)
Other assets		(360)	(156)
Bank balances other than cash and cash equivalents		1,961	(1,961)
Trade payables		119	537
Other liabilities		1,571	989
Provisions		1,211	244
Net cash provided by operating activities before taxes		23,121	9,892
Income taxes paid, net of refunds		(3,108)	(1,040)
Net cash provided by operating activities		19,953	8,252
Cash flow from investing activities			
Purchase of property, plant and equipment		(673)	(1,241)
Proceeds from sale of property, plant and equipment		59	21
Payment towards initial direct cost of right-of-use assets		(5)	-
Interest income on financial assets at amortised cost		188	133
Proceeds from sale of non-current assets held for sale		459	-
Purchase of investments		(35,976)	(33,066)
Proceeds from sale of investments		24,135	33,924
Net cash (used in) investing activities		(11,833)	(229)
Cash flow from financing activities			
Issue of share capital (net of issue expenses paid)		1	4
Payment of lease liabilities		(837)	(490)
Finance costs (including interest towards lease liabilities)		(504)	(529)
Repayment of long-term borrowings		(5)	(5)
Dividends paid (including distribution tax)		(2,880)	(5,940)
Net cash (used in) financing activities		(4,225)	(6,960)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(214)	287
Net increase in cash and cash equivalents		3,681	1,350
Cash and cash equivalents at the beginning of the year		3,894	2,544
Cash and cash equivalents at the end of the year		7,575	3,894

Cash and cash equivalents		Rs in million	
Particulars		As at	
		March 31, 2021	March 31, 2020
Balances with banks in current accounts and deposit accounts		7,550	3,871
Other bank balances		25	23
Cash and cash equivalents as per balance sheet		7,575	3,894
Book overdrafts used for cash management purposes		-	-
Cash and cash equivalents as per statement of cash flows		7,575	3,894

Reconciliation of liabilities from financing activities for the year ended March 31, 2021						Rs in million
Particulars	As at March 31, 2020	Proceeds/Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2021	
Long-term borrowings (including current portion)	5	-	(5)	-	-	
Lease liabilities	5,663	610	(837)	(59)	5,377	
Total liabilities from financing activities	5,668	610	(842)	(59)	5,377	

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



Notes to audited Standalone financial results for the quarter and year ended March 31, 2021

- 1 The information presented above is extracted from the audited standalone interim financial statements for the quarter and year ended March 31, 2021, audited standalone interim financial statements for the quarter and nine months ended December 31, 2020 and the audited standalone financial statements for the year ended March 31, 2021. The standalone interim financial statements for the quarter and year ended March 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The standalone financial statements for the year ended March 31, 2021 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 16, 2021.
- 2 The statement of standalone financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the standalone financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 3 **Estimation uncertainty relating to COVID-19 outbreak:**
The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the standalone financial results in determining the impact on various elements of its standalone financial results. 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 has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results.
- 4 The Board of Directors have recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which is subject to the approval of shareholders at the Annual General Meeting.
- 5 EPS for the interim periods are not annualized.
- 6 Liability for discount as at March 31, 2020 amounting to Rs 708 million has been reclassified from provisions to other current liabilities to conform to better presentation.
- 7 The new Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.

For and on behalf of the Board of Mindtree Limited



Debashis Chatterjee
CEO & Managing Director

Bengaluru, India
April 16, 2021



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	Rs in million, except per share data					
	Quarter ended			Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	
Revenue from operations	21,093	20,237	20,505	79,678	77,643	
Other income, not	389	616	183	1,517	756	
Total income	21,482	20,853	20,688	81,195	78,399	
Expenses						
Employee benefits expense	13,123	12,610	12,933	51,132	50,647	
Finance costs	114	127	128	504	529	
Depreciation and amortisation expense	713	717	679	2,596	2,754	
Other expenses	3,344	2,948	4,335	11,979	16,181	
Total expenses	17,294	16,402	18,075	66,211	70,111	
Profit before tax	4,188	4,451	2,613	14,984	8,288	
Tax expense	-	-	-	-	-	
Current tax	1,139	1,386	725	4,214	2,333	
Deferred tax	(124)	(200)	(174)	(335)	(354)	
Net profit for the period	3,173	3,265	2,062	11,105	6,309	
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	45	(132)	(37)	(117)	(109)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	31	9	29	26	
B. (i) Items that will be reclassified to profit or loss	389	1,252	(3,189)	5,206	(3,128)	
(ii) Income tax relating to items that will be reclassified to profit or loss	(136)	(437)	1,114	(1,819)	1,093	
Total other comprehensive income/(loss)	288	714	(2,103)	3,298	(2,118)	
Total comprehensive income/(loss) for the period	3,461	3,979	(41)	14,403	4,191	
Paid up equity share capital (face value Rs. 10/- each)	1,647	1,647	1,646	1,647	1,646	
Reserves	41,543	38,048	29,922	41,543	29,922	
Earnings per share (EPS) (refer note 6):						
Basic EPS (Rs.)	19.26	19.82	12.53	67.44	38.35	
Diluted EPS (Rs.)	19.25	19.81	12.52	67.41	38.33	

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Rs in million					
	Quarter ended			Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	
Segment revenue						
Retail, CPG and Manufacturing	4,710	4,381	4,164	17,166	16,430	
Banking, Financial Services and Insurance	3,875	3,956	4,195	15,632	16,479	
Communications, Media and Technology	10,412	10,089	8,816	39,835	31,793	
Travel and Hospitality	2,087	1,811	3,330	7,045	12,932	
Total	21,093	20,237	20,505	79,678	77,643	
Segment results						
Retail, CPG and Manufacturing	923	1,051	865	3,684	2,844	
Banking, Financial Services and Insurance	779	916	716	3,310	2,001	
Communications, Media and Technology	2,472	2,395	1,529	8,891	4,754	
Travel and Hospitality	452	317	402	682	1,299	
Total	4,626	4,679	3,512	16,567	10,898	
Unallocable						
Expenses	713	717	954	2,596	2,837	
Finance costs	114	127	128	504	529	
Other income	389	616	183	1,517	756	
Profit before tax	4,188	4,451	2,613	14,984	8,288	

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), Communications, Media and Technology (CMT) (erstwhile High Technology and Media - Hi-tech) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

Segment assets and liabilities

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



AUDITED CONSOLIDATED BALANCE SHEET		Rs in million	
Particulars		As at	
		March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment		3,039	3,400
Capital work in progress		224	136
Right-of-use assets		4,773	5,201
Goodwill		4,732	4,732
Other intangible assets		214	769
Financial assets			
Investments		1,161	804
Loans		476	457
Other financial assets		1,225	-
Deferred tax assets (Net)		351	1,835
Other non-current assets		1,665	1,593
		17,860	19,017
Current assets			
Financial assets			
Investments		19,307	6,944
Trade receivables		12,742	14,389
Cash and cash equivalents		7,597	3,909
Bank balances other than cash and cash equivalents		-	1,961
Loans		41	99
Other financial assets		2,923	2,805
Other current assets		3,144	1,981
Non-current assets held for sale		-	461
		45,754	32,549
TOTAL ASSETS		63,614	51,566
EQUITY AND LIABILITIES			
Equity			
Equity share capital		1,647	1,646
Other equity		41,543	29,922
		43,190	31,568
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		4,492	4,964
Other financial liabilities		6	1,798
		4,498	6,762
Current liabilities			
Financial liabilities			
Lease liabilities		885	699
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		43	8
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,633	2,546
Other financial liabilities		5,250	5,283
Other current liabilities (refer note 7)		2,510	2,304
Provisions (refer note 7)		2,227	1,016
Current tax liabilities (Net)		2,378	1,380
		15,926	13,236
		20,424	19,998
TOTAL EQUITY AND LIABILITIES		63,614	51,566



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS					
Particulars	Rs in million				
	Year ended				
	March 31, 2021	March 31, 2020			
Cash flow from operating activities					
Profit for the year	11,105	6,309			
Adjustments for:					
Income tax expense	3,879	1,979			
Depreciation and amortization expense	2,596	2,754			
Impairment loss recognized on non-current assets held for sale	2	39			
Share based payments to employees	99	102			
Allowance for expected credit losses	62	160			
Finance costs	504	529			
Interest income on financial assets at amortised cost	(188)	(189)			
Net gain on disposal of property, plant and equipment	(45)	(12)			
Net gain on disposal of right-of-use assets	(33)	(8)			
Net gain on financial assets designated at fair value through profit or loss	(909)	(509)			
Unrealised exchange difference on lease liabilities	(59)	246			
Unrealised exchange difference on fair value hedge	(213)	320			
Effect of exchange differences on translation of foreign currency cash and cash equivalents	214	(288)			
Changes in operating assets and liabilities					
Trade receivables	1,585	(1,193)			
Other assets	(360)	(157)			
Bank balances other than cash and cash equivalents	1,961	(1,961)			
Trade payables	122	537			
Other liabilities	1,573	989			
Provisions	1,211	244			
Net cash provided by operating activities before taxes	23,128	9,891			
Income taxes paid, net of refunds	(3,108)	(1,640)			
Net cash provided by operating activities	19,960	8,251			
Cash flow from investing activities					
Purchase of property, plant and equipment	(573)	(1,241)			
Proceeds from sale of property, plant and equipment	59	21			
Payment towards initial direct cost of right-of-use assets	(5)	-			
Interest income on financial assets at amortised cost	168	133			
Proceeds from sale of non-current assets held for sale	459	-			
Purchase of investments	(35,976)	(33,066)			
Proceeds from sale of investments	24,135	33,924			
Net cash (used in) investing activities	(11,833)	(229)			
Cash flow from financing activities					
Issue of share capital (net of issue expenses paid)	1	4			
Payment of lease liabilities	(837)	(490)			
Finance costs (including interest towards lease liabilities)	(504)	(529)			
Repayment of long-term borrowings	(5)	(5)			
Dividends paid (including distribution tax)	(2,880)	(5,940)			
Net cash (used in) financing activities	(4,225)	(6,960)			
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(214)	288			
Net increase in cash and cash equivalents	3,688	1,350			
Cash and cash equivalents at the beginning of the year	3,909	2,559			
Cash and cash equivalents at the end of the year	7,597	3,909			
Cash and cash equivalents					
Particulars	Rs in million				
	As at				
	March 31, 2021	March 31, 2020			
Balances with banks in current accounts and deposit accounts	7,572	3,886			
Other bank balances	25	23			
Cash and cash equivalents as per balance sheet	7,597	3,909			
Book overdrafts used for cash management purposes	-	-			
Cash and cash equivalents as per statement of cash flows	7,597	3,909			
Reconciliation of liabilities from financing activities for the year ended March 31, 2021					
Particulars	Rs in million				
	As at March 31, 2020	Proceeds/Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2021
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	610	(837)	(59)	5,377
Total liabilities from financing activities	5,668	610	(842)	(59)	5,377
Reconciliation of liabilities from financing activities for the year ended March 31, 2020					
Particulars	Rs in million				
	As at March 31, 2019	Proceeds/Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2020
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,907	(490)	246	5,663
Total liabilities from financing activities	10	5,907	(495)	246	5,668



Notes to audited consolidated financial results for the quarter and year ended March 31, 2021

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2021, audited consolidated interim financial statements for the quarter and nine months ended December 31, 2020 and the audited consolidated financial statements for the year ended March 31, 2021. The consolidated interim financial statements for the quarter and year ended March 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The consolidated financial statements for the year ended March 31, 2021 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 16, 2021.

2 The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.

3 Estimation uncertainty relating to COVID-19 outbreak:

The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the consolidated financial results in determining the impact on various elements of its consolidated financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results.

4 The Board of Directors have recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which is subject to the approval of shareholders at the Annual General Meeting.

5 Audited financial results of Mindtree Limited (Standalone Information)

Audited financial results of Mindtree Limited (Standalone Information)				Rs in million	
Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	21,093	20,237	20,505	79,678	77,643
Profit before tax	4,186	4,451	2,612	14,982	8,287
Profit after tax	3,171	3,265	2,061	11,103	6,308

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

6 FPS for the interim periods are not annualized.

7 Liability for discount as at March 31, 2020 amounting to Rs.708 million has been reclassified from provisions to other current liabilities to conform to better presentation.

8 The new Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

Bengaluru, India
April 16, 2021



For and on behalf of the Board of Mindtree Limited

Debashis Chatterjee
Debashis Chatterjee
CEO & Managing Director



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, 2021 ("Standalone Financial Results") included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2021" 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, 2021:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. 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 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, 2021 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, 2021 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, 2021, respectively. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income 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



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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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2021 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.

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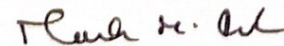
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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)



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 21047840AAAABD6867

BENGALURU, April 16, 2021
MP/JT/SS/AR/R.33 March 2021

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, 2021 included in the accompanying "Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2021" 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, 2021:

- (i) includes the results of the following entities:
 - 1. Mindtree Limited- the Parent
 - 2. Mindtree Software (Shanghai) Co. Ltd - subsidiary of (a) above
 - 3. Bluefin Solutions Sdn Bhd - subsidiary of (a) above
- (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 and other financial information of the Group for the quarter and year ended March 31, 2021.

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, 2021 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, 2021 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 consolidated financial statements and audited interim consolidated financial statements for the quarter and year ended March 31, 2021. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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.

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The respective Board of Directors of the companies 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 companies 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 companies 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2021 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



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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.

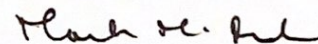
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit 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)



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 21047840AAAABE7456

BENGALURU, April 16, 2021
MP/JT/SS/AR/R.33 March 2021



Registered Office Address:
Mindtree Limited
Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.
Corporate identity Number (CIN):
L72200KA1999PLC025564
E-mail : info@mindtree.com

Ref: MT/STAT/CS/2021-22/ 010

April 16, 2021

To
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

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

Stock Code/Symbol: 532819/MINDTREE

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, 2021.

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

Thanking you,

Yours faithfully
For Mindtree Limited

VINIT
TEREDESAI
Digitally signed by
VINIT TEREDESAI
Date: 2021.04.16
10:49:12 +05'30'

Vinit Teredesai
Chief Financial Officer

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com

**Mindtree**

A Larsen & Toubro Group Company

Registered Office Address:

Mindtree Limited

Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.

Corporate identity Number (CIN):

L72200KA1999PLC025564

E-mail : info@mindtree.com**Annexure****1. Brief Resume and Expertise of Mr. Bijou Kurien**

Mr. Bijou Kurien (DIN 01802995) has over 35 years of experience with marquee brands in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail and helped build the foundations, lead and grow multi-billion-dollar businesses. Currently, he advises two leading private equity funds and an Entrepreneurship Incubation Centre.

He also serves as an Independent Director on the Boards of several listed and unlisted companies, and is Chairman of the Retailers Association of India (RAI), Advisory Board member of the World Retail Congress and governing Boards of two academic Institutions. He has a Postgraduate Diploma in Business Management from XLRI, Jamshedpur.

2. Brief Resume and Expertise of Mr. Akshaya Bhargava

Mr. Akshaya Bhargava (DIN 01874792) is the founder of Bridgeweave, a UK based Fintech firm that creates AI-powered next generation products for wealth and asset management industries.

He has been the global CEO of Wealth and Investment Management, Barclays plc. Prior to that, he founded InfraHedge, a hedge fund managed account platform, which was acquired by State Street Corporation in 2013. He has been the CEO of Butterfield Fulcrum Group (acquired by MUFJ Group), and the founding CEO of Progeon (acquired by Infosys and renamed Infosys BPO in 2006). He started his career at Citibank, where he spent 22 years in a variety of senior roles, including as Country Manager, Citibank Czech Republic, Global Product Head for Citi's ELC Business, Regional GTS Head for Central and Eastern Europe Middle East and Africa (CEEMEA) region and other senior roles in product management and corporate banking.

He is an alumnus of Indian Institute of Management Calcutta and lives in London.

Mindtree Limited

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