



**Mindtree**

A Larsen & Toubro Group Company

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

**Ref: MT/STAT/CS/20-21/67**

**July 14, 2020**

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
NSE : fax: 022 2659 8237 / 38  
Phone: (022) 2659 8235 / 36  
email : [cmist@nse.co.in](mailto:cmist@nse.co.in)

Dear Sirs,

**Ref: Our Letter to NSE and BSE dated July 06, 2020 vide Ref: MT/STAT/CS/20-21/65**

**Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the first quarter ended June 30, 2020**

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 July 14, 2020, have approved and taken on record, the Audited Financial Results (as attached) as per Ind AS, along with Audit Report issued by the Statutory Auditors thereon for the first quarter ended June 30, 2020. The Board meeting concluded at 1.15 PM IST

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

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the first quarter ended June 30, 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.

Mindtree Ltd, Global Village  
RVCE Post, Mysore Road Bengaluru – 560059

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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 – [www.mindtree.com](http://www.mindtree.com)
4. 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 July 14, 2020 at 215PM IST and Earnings Call on July 14, 2020 at 6PM IST and the details of the same are uploaded on our website.

Kindly take the above intimation on record.

Thanking you.

Yours truly,

*for* **Mindtree Limited**



Vedavalli S  
**Company Secretary**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS**

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

**Opinion**

We have audited the Standalone Financial Results for the quarter ended June 30, 2020 included in the accompanying "Statement of Standalone Financial Results of **MINDTREE LIMITED** ("the Company"), for the quarter ended June 30, 2020" ("the Statement"/ "Standalone Financial Results"), being submitted by the Company pursuant to the requirement 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, these Standalone Financial Results for the quarter ended June 30, 2020:

- 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 Standard 34 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 ended June 30, 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 the Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter ended June 30, 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 Standalone Financial Results**

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 Standalone Financial Results for the quarter ended June 30, 2020 has been compiled from the related audited interim standalone financial statements for the quarter ended June 30, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 of 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 the Audit of the Standalone Financial Results for the quarter ended June 30, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 and related disclosures made by the Board of Directors.
- 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.

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: 20047840AAAA6348

**BENGALURU**, July 14, 2020  
MP/JT/SS/AR/R.33 JUNE2020



Mindtree Limited  
CIN: L72200KA1999PLC025564

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

Particulars	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from operations	19,088	20,505	18,342	77,543
Other income, net	406	183	220	756
<b>Total income</b>	<b>19,494</b>	<b>20,688</b>	<b>18,562</b>	<b>78,399</b>
<b>Expenses</b>				
Employee benefits expense	12,776	12,933	12,532	50,647
Finance costs	131	128	130	529
Depreciation and amortisation expense	597	679	569	2,754
Other expenses	3,092	4,336	3,969	16,182
<b>Total expenses</b>	<b>16,596</b>	<b>18,076</b>	<b>17,300</b>	<b>70,112</b>
<b>Profit before tax</b>	<b>2,898</b>	<b>2,612</b>	<b>1,262</b>	<b>8,287</b>
Tax expense				
Current tax	727	725	354	2,333
Deferred tax	41	(174)	(19)	(354)
<b>Net profit for the period</b>	<b>2,130</b>	<b>2,061</b>	<b>927</b>	<b>6,308</b>
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(14)	(37)	(35)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3	9	8	26
B. (i) Items that will be reclassified to profit or loss	1,391	(3,189)	-	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(489)	1,114	-	1,093
<b>Total other comprehensive income/(loss)</b>	<b>894</b>	<b>(2,103)</b>	<b>(27)</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,024</b>	<b>(42)</b>	<b>900</b>	<b>4,190</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,645	1,645
Reserves	32,971	29,920	31,887	29,920
Earnings per share (EPS): (refer note 6)				
Basic EPS (Rs.)	12.94	12.53	5.64	38.35
Diluted EPS (Rs.)	12.93	12.52	5.64	38.33

**AUDITED SEGMENT REVENUE AND RESULTS**

Particulars	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
<b>Segment revenue</b>				
Retail, CPG and Manufacturing	3,927	4,164	4,077	16,439
Banking, Financial Services and Insurance	3,879	4,195	3,953	16,479
Communications, Media and Technology	9,737	8,816	7,226	31,793
Travel and Hospitality	1,545	3,330	3,086	12,932
<b>Total</b>	<b>19,088</b>	<b>20,505</b>	<b>18,342</b>	<b>77,643</b>
<b>Segment results</b>				
Retail, CPG and Manufacturing	783	865	575	2,844
Banking, Financial Services and Insurance	785	715	190	2,000
Communications, Media and Technology	2,114	1,529	892	4,754
Travel and Hospitality	(204)	402	184	1,299
<b>Total</b>	<b>3,478</b>	<b>3,511</b>	<b>1,841</b>	<b>10,897</b>
<b>Unallocable</b>				
Expenses	855	954	669	2,837
Finance costs	131	128	130	529
Other income	406	183	220	756
<b>Profit before tax</b>	<b>2,898</b>	<b>2,612</b>	<b>1,262</b>	<b>8,287</b>

**Notes on segment information**

**Principal segments**

The Company is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), 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.



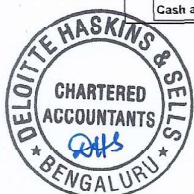


## AUDITED STANDALONE BALANCE SHEET

Particulars	Rs in million	
	As at	
	June 30, 2020	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,258	3,400
Capital work in progress	123	136
Right-of-use assets	5,452	5,201
Goodwill	4,730	4,730
Other intangible assets	661	759
<b>Financial assets</b>		
Investments	221	820
Loans	503	457
Other financial assets	11	-
Deferred tax assets (Net)	1,308	1,835
Other non-current assets	1,750	1,593
	<b>18,027</b>	<b>19,031</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	15,182	9,944
Trade receivables	13,671	14,389
Cash and cash equivalents	2,792	3,894
Bank balances other than cash and cash equivalents	480	1,961
Loans	12	89
Other financial assets	2,173	2,805
Other current assets	2,017	1,981
Non-current assets held for sale		461
	<b>36,327</b>	<b>32,534</b>
<b>TOTAL ASSETS</b>	<b>54,354</b>	<b>51,565</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,646	1,646
Other equity	32,971	29,920
	<b>34,617</b>	<b>31,566</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	5,120	4,964
Other financial liabilities	943	1,798
	<b>6,063</b>	<b>6,762</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	890	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,529	2,546
Other financial liabilities	4,903	5,283
Other current liabilities (refer note 7)	2,102	2,305
Provisions (refer note 7)	1,403	1,016
Current tax liabilities (Net)	1,322	1,380
	<b>13,674</b>	<b>13,237</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,737</b>	<b>19,999</b>
	<b>54,354</b>	<b>51,565</b>

## AUDITED STANDALONE STATEMENT OF CASH FLOWS

Particulars	Rs in million	
	Quarter ended	
	June 30, 2020	June 30, 2019
<b>Cash flow from operating activities</b>		
Profit for the period	2,130	927
Adjustments for:		
Income tax expense	768	335
Depreciation and amortization expense	597	669
Impairment loss recognized on non-current assets held for sale	2	-
Share based payments to employees	27	5
Allowance for expected credit losses	25	30
Finance costs	131	130
Interest income on financial assets at amortised cost	(55)	(51)
Net gain on disposal of property, plant and equipment	(45)	(4)
Net gain on financial assets designated at fair value through profit or loss	(295)	(160)
Unrealised exchange difference on lease liabilities	12	(10)
Unrealised exchange difference on fair value hedges	(306)	25
Unrealised exchange difference on cash flow hedges	41	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(6)	(5)
Changes in operating assets and liabilities		
Trade receivables	693	173
Other assets	671	146
Bank balances other than cash and cash equivalents	1,481	-
Trade payables	-	223
Other liabilities	91	(238)
Provisions	387	166
<b>Net cash provided by operating activities before taxes</b>	<b>6,349</b>	<b>2,361</b>
Income taxes paid, net of refunds	(299)	(449)
<b>Net cash provided by operating activities</b>	<b>6,050</b>	<b>1,912</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(63)	(552)
Proceeds from sale of property, plant and equipment	58	4
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	66	23
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(12,413)	(6,872)
Proceeds from sale of investments	5,050	5,034
<b>Net cash (used in) investing activities</b>	<b>(6,848)</b>	<b>(1,763)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	-	3
Proceeds from share application money pending allotment	-	1
Payment of lease liabilities	(174)	(80)
Finance costs (including interest towards lease liabilities)	(131)	(130)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	-	(593)
<b>Net cash (used in) financing activities</b>	<b>(310)</b>	<b>(813)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	6	5
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,102)</b>	<b>(659)</b>
Cash and cash equivalents at the beginning of the period	3,894	2,544
<b>Cash and cash equivalents at the end of the period</b>	<b>2,792</b>	<b>1,885</b>





Cash and cash equivalents					
Rs in million					
Particulars	As at				
	June 30, 2020	March 31, 2020			
Balances with banks in current accounts and deposit accounts	2,769	3,871			
Other bank balances	23	23			
<b>Cash and cash equivalents as per balance sheet</b>	<b>2,792</b>	<b>3,894</b>			
Book overdrafts used for cash management purposes	-	-			
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>2,792</b>	<b>3,894</b>			

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2020					
Rs in million					
Particulars	As at March 31, 2020	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	509	(174)	12	6,010
<b>Total liabilities from financing activities</b>	<b>5,668</b>	<b>509</b>	<b>(179)</b>	<b>12</b>	<b>6,010</b>

Reconciliation of liabilities from financing activities for the quarter ended June 30, 2019					
Rs in million					
Particulars	As at March 31, 2019	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2019
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,800	(89)	(10)	5,701
<b>Total liabilities from financing activities</b>	<b>10</b>	<b>5,800</b>	<b>(94)</b>	<b>(10)</b>	<b>5,706</b>

**Notes to audited Standalone financial results for the quarter ended June 30, 2020**

1 The information presented above is extracted from the audited standalone interim financial statements for the quarter ended June 30, 2020 and the audited standalone interim financial statements for the quarter and year ended March 31, 2020. The standalone interim financial statements for the quarter ended June 30, 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 above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 14, 2020.

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


3 **Estimation uncertainty relating to COVID-19 outbreak**  
The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the financial statements/ results in determining the impact on various elements of its financial statements/ 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 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/ results.

4 The Board of Directors at its meeting held on April 24, 2020 had 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 to be held on July 14, 2020.

5 **Board changes and changes in Key Managerial Personnel:**  
(i) Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.  
(ii) Mr. Senthil Kumar resigned as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020 and continues as AVP & Finance Controller with effect from June 15, 2020.  
(iii) Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.

6 EPS 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.

For and on behalf of the Board of Mindtree Limited  
  
Debashis Chatterjee  
CEO & Managing Director

Bengaluru, India  
July 14, 2020



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

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

**Opinion**

We have audited the Consolidated Financial Results for the quarter ended June 30, 2020 included in the accompanying "Statement of Consolidated Financial Results of **MINDTREE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020" ("the Statement"/ "Consolidated Financial Results") being submitted by the Parent pursuant to the requirement 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 ended June 30, 2020:

- (i) Includes the results of the following entities:
  - a) Mindtree Limited
  - b) Mindtree Software (Shanghai) Co. Ltd, Republic of China
  - c) Bluefin Solutions Sdn Bhd, Malaysia
- (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 Standard 34 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 ended June 30, 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 the Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter ended June 30, 2020 section of our report. 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 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 Consolidated Financial Results**

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 Consolidated Financial Results for the quarter ended June 30, 2020 has been compiled from the related audited interim consolidated financial statements for the quarter ended June 30, 2020. This responsibility includes the preparation and presentation of the Consolidated Financial Results 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter ended June 30, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter ended June 30, 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 and related disclosures made by the Board of Directors.
- 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 financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results.

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.

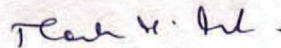
✓



**Deloitte  
Haskins & Sells**

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: 20047840AAAA BX2445

**BENGALURU**, July 14, 2020  
MP/JT/SS/AR/R.33 JUNE 2020



A Larsen & Toubro Group Company

Mindtree Limited

CIN: L72200KA1999PLC025564

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059

Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 6706 4000 ; Fax: +91 80 6706 4100

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

*Rs in million, except per share data*

Particulars	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from operations	19,088	20,505	18,342	77,643
Other income, net	406	183	220	756
<b>Total income</b>	<b>19,494</b>	<b>20,688</b>	<b>18,562</b>	<b>78,399</b>
<b>Expenses</b>				
Employee benefits expense	12,776	12,933	12,532	50,647
Finance costs	131	128	130	529
Depreciation and amortisation expense	597	679	669	2,754
Other expenses	3,092	4,335	3,969	16,181
<b>Total expenses</b>	<b>16,596</b>	<b>18,075</b>	<b>17,300</b>	<b>70,111</b>
<b>Profit before tax</b>	<b>2,898</b>	<b>2,613</b>	<b>1,262</b>	<b>8,288</b>
Tax expense				
Current tax	727	725	354	2,333
Deferred tax	41	(174)	(19)	(354)
<b>Net profit for the period</b>	<b>2,130</b>	<b>2,062</b>	<b>927</b>	<b>6,309</b>
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(14)	(37)	(35)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3	9	8	26
B. (i) Items that will be reclassified to profit or loss	1,391	(3,189)	-	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(486)	1,114	-	1,093
<b>Total other comprehensive income/(loss)</b>	<b>894</b>	<b>(2,103)</b>	<b>(27)</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,024</b>	<b>(41)</b>	<b>900</b>	<b>4,191</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,645	1,646
Reserves	32,973	29,922	31,888	29,922
Earnings per share (EPS) (refer note 7):				
Basic EPS (Rs.)	12.94	12.53	5.64	38.35
Diluted EPS (Rs.)	12.93	12.52	5.64	38.33

**AUDITED SEGMENT REVENUE AND RESULTS**

Particulars	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
<b>Segment revenue</b>				
Retail, CPG and Manufacturing	3,927	4,164	4,077	16,439
Banking, Financial Services and Insurance	3,879	4,195	3,953	16,479
Communications, Media and Technology	9,737	8,816	7,226	31,793
Travel and Hospitality	1,545	3,330	3,086	12,932
<b>Total</b>	<b>19,088</b>	<b>20,505</b>	<b>18,342</b>	<b>77,643</b>
<b>Segment results</b>				
Retail, CPG and Manufacturing	783	865	575	2,844
Banking, Financial Services and Insurance	785	716	190	2,001
Communications, Media and Technology	2,114	1,529	892	4,754
Travel and Hospitality	(204)	402	184	1,299
<b>Total</b>	<b>3,478</b>	<b>3,512</b>	<b>1,841</b>	<b>10,898</b>
<b>Unallocable</b>				
Expenses	855	954	689	2,837
Finance costs	131	128	130	529
Other income	406	183	220	756
<b>Profit before tax</b>	<b>2,898</b>	<b>2,613</b>	<b>1,262</b>	<b>8,288</b>

**Notes on segment information**

**Principal segments**

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), 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		
	June 30, 2020	March 31, 2020	
ASSETS			
Non-current assets			
Property, plant and equipment	3,258	3,400	
Capital work in progress	123	136	
Right-of-use assets	5,462	5,201	
Goodwill	4,732	4,732	
Other intangible assets	661	759	
Financial assets			
Investments	205	804	
Loans	503	457	
Other financial assets	11	-	
Deferred tax assets (Net)	1,308	1,835	
Other non-current assets	1,740	1,693	
	18,012	19,017	
Current assets			
Financial assets			
Investments	15,182	8,944	
Trade receivables	13,671	14,389	
Cash and cash equivalents	2,806	3,909	
Bank balances other than cash and cash equivalents	480	1,961	
Loans	12	99	
Other financial assets	2,173	2,805	
Other current assets	2,019	1,981	
Non-current assets held for sale	-	451	
	36,343	32,549	
TOTAL ASSETS	54,355	51,566	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,646	1,646	
Other equity	32,973	29,922	
	34,619	31,568	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5,120	4,964	
Other financial liabilities	943	1,798	
	6,063	6,762	
Current liabilities			
Financial liabilities			
Lease liabilities	890	699	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	25	8	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,529	2,546	
Other financial liabilities	4,903	5,283	
Other current liabilities (refer note 8)	2,101	2,304	
Provisions (refer note 8)	1,403	1,016	
Current tax liabilities (Net)	1,822	1,380	
	13,673	13,236	
	19,736	18,996	
TOTAL EQUITY AND LIABILITIES	54,355	51,566	

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		Rs in million	
Particulars	Quarter ended		
	June 30, 2020	June 30, 2019	
Cash flow from operating activities			
Profit for the period	2,130	927	
Adjustments for:			
Income tax expense	768	335	
Depreciation and amortization expense	597	669	
Impairment loss recognized on non-current assets held for sale	2	-	
Share based payments to employees	27	5	
Allowance for expected credit losses	25	30	
Finance costs	131	130	
Interest income on financial assets at amortised cost	(55)	(51)	
Net gain on disposal of property, plant and equipment	(45)	(4)	
Net gain on financial assets designated at fair value through profit or loss	(295)	(160)	
Unrealised exchange difference on lease liabilities	12	(10)	
Unrealised exchange difference on fair value hedge	(306)	25	
Unrealised exchange difference on cash flow hedge	41	-	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(6)	(5)	
Changes in operating assets and liabilities			
Trade receivables	693	173	
Other assets	670	144	
Bank balances other than cash and cash equivalents	1,481	-	
Trade payables	-	222	
Other liabilities	91	(237)	
Provisions	387	166	
Net cash provided by operating activities before taxes	6,348	2,359	
Income taxes paid, net of refunds	(299)	(449)	
Net cash provided by operating activities	6,049	1,910	
Cash flow from investing activities			
Purchase of property, plant and equipment	(63)	(552)	
Proceeds from sale of property, plant and equipment	58	4	
Payment towards initial direct cost of right-of-use assets	(5)	-	
Interest income on financial assets at amortised cost	66	23	
Proceeds from sale of non-current assets held for sale	459	-	
Purchase of investments	(12,413)	(6,872)	
Proceeds from sale of investments	5,050	5,634	
Net cash (used in) investing activities	(6,848)	(1,763)	
Cash flow from financing activities			
Issue of share capital (net of issue expenses paid)	-	3	
Proceeds from share application money pending allotment	-	1	
Payment of lease liabilities	(174)	(89)	
Finance costs (including interest towards lease liabilities)	(131)	(130)	
Repayment of long-term borrowings	(5)	(5)	
Dividends paid (including distribution tax)	-	(593)	
Net cash (used in) financing activities	(310)	(813)	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	6	5	
Net (decrease) in cash and cash equivalents	(1,103)	(661)	
Cash and cash equivalents at the beginning of the period	3,909	2,559	
Cash and cash equivalents at the end of the period	2,806	1,898	



Cash and cash equivalents						Rs in million	
Particulars						As at	
						June 30, 2020	March 31, 2020
Balances with banks in current accounts and deposit accounts						2,783	3,886
Other bank balances						23	23
<b>Cash and cash equivalents as per balance sheet</b>						<b>2,806</b>	<b>3,909</b>
Book overdrafts used for cash management purposes						-	-
<b>Cash and cash equivalents as per statement of cash flows</b>						<b>2,806</b>	<b>3,909</b>

Reconciliation of liabilities from financing activities for the period ended June 30, 2020						Rs in million	
Particulars						As at June 30, 2020	As at March 31, 2020
						As at March 31, 2020	As at June 30, 2020
						Proceeds/ Impact of Ind AS 116	Repayment
Long-term borrowings (including current portion)						5	(5)
Lease liabilities						5,663	(174)
<b>Total liabilities from financing activities</b>						<b>5,668</b>	<b>(179)</b>

Reconciliation of liabilities from financing activities for the period ended June 30, 2019						Rs in million	
Particulars						As at June 30, 2019	As at March 31, 2019
						As at March 31, 2019	As at June 30, 2019
						Proceeds/ Impact of Ind AS 116	Repayment
Long-term borrowings (including current portion)						10	(5)
Lease liabilities						5,800	(89)
<b>Total liabilities from financing activities</b>						<b>5,810</b>	<b>(94)</b>

**Notes to audited consolidated financial results for the quarter ended June 30, 2020**

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter ended June 30, 2020 and the audited consolidated interim financial statements for the quarter and year ended March 31, 2020. The consolidated interim financial statements for the quarter ended June 30, 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 above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 14, 2020.
- 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 financial statements/ results in determining the impact on various elements of its financial statements/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 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/results.
- The Board of Directors at its meeting held on April 24, 2020 had 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 to be held on July 14, 2020.
- Board changes and changes in Key Managerial Personnel:**  
(i) Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.  
(ii) Mr. Senthil Kumar resigned as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020 and continues as AVP & Finance Controller with effect from June 15, 2020.  
(iii) Mr. Vinit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.

Audited financial results of Mindtree Limited (Standalone Information)						Rs in million	
Particulars						Quarter ended	Year ended
						June 30, 2020	March 31, 2020
						June 30, 2019	March 31, 2019
Revenue from operations						10,088	20,505
Profit before tax						2,898	2,512
Profit after tax						2,130	2,061

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

- 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 presentation.

For and on behalf of the Board of Mindtree Limited

*Debashis Chatterjee*  
Debashis Chatterjee  
CEO & Managing Director

Bengaluru, India  
July 14, 2020



## Mindtree reports first quarter FY21 results with EBITDA of 18.2% and healthy order book of USD 391M

**Bangalore (India) and Warren (NJ), July 14, 2020:** [Mindtree](#), a global technology services and Digital transformation company, guiding its clients to achieve faster business outcomes, announced its consolidated results today for the first quarter ended June 30, 2020 as approved by its board of directors.

“We closed the quarter with a healthy order book of USD 391M despite the global headwinds due to Covid-19 pandemic. Our unwavering focus on operational efficiencies has helped us to post a healthy EBITDA of 18.2%,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “With our client-first approach, future-ready talent coupled with increase in digital demand, we are confident to strengthen our position in the market and drive profitable growth in these unprecedented times.”

### Key financial highlights:

#### *Quarter ended June 30, 2020*

- In USD:
  - Revenue at \$253.2 million (decline of 9.0% q-o-q / 4.1% y-o-y)
  - Net profit at \$28.3 million (growth of 0.1% q-o-q / 111.7% y-o-y)
- In INR:
  - Revenue at ₹19,088 million (decline of 6.9% q-o-q / growth of 4.1% y-o-y)
  - Net profit at ₹2,130 million (growth of 3.3% q-o-q / 129.8% y-o-y)

### Other highlights:

- Clients:
  - 292 active clients as of June 30, 2020
  - 6 new clients added during the quarter
- People:
  - 21,955 Mindtree Minds as of June 30, 2020
  - Trailing 12 months attrition is 16.6%



- Q1 deal wins with leading global clients:

#### New Clients:

- For a leading manufacturer in outdoor maintenance and gardening equipment, Mindtree has been awarded a program to redefine the e-commerce journey by bringing direct-to-consumer channel using Salesforce commerce cloud and by deploying a new content management system, thereby opening a new revenue stream for the client organization
- Mindtree has been chosen as the strategic partner for the implementation of Salesforce based Digital Solutions and ServiceNow rollout for pioneer in retail tele-dentistry enterprise based in North America
- For a global travel technology leader, Mindtree has been chosen as a strategic implementation partner to accelerate their cloud transformation & modernization roadmap to create a new travel market place comprising of critical products and systems across their entire portfolio
- Mindtree has been chosen for development and testing services for a world leading healthcare manufacturing and distribution company based in North America

#### Existing Clients:

- Mindtree has been awarded a multi-year global infrastructure services engagement for a top multinational corporate travel and meetings management company to provide 24x7 remote infrastructure management, administration, monitoring and support services for their data centers across the enterprise

## 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 290+ enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in more than 15 countries across the world, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 21,000 entrepreneurial, collaborative and dedicated “Mindtree Minds”.

To learn more about us, visit [www.mindtree.com](http://www.mindtree.com) or follow us @Mindtree\_Ltd

## Safe harbour

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

For more information, contact:

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# Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

## Earnings release

First quarter ended June 30, 2020

July 14, 2020

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## Earnings Conference Call for Analysts / Investors

### July 14, 2020 (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 July 22, 2020

+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=Mind200714>

#### DiamondPass™

[Click here to join](#)

Transcript will be available on [www.mindtree.com](http://www.mindtree.com) after July 22, 2020



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Mindtree

A Larsen & Toubro Group Company

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For more information, contact:

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## Key Financial Metrics

(₹ million)	Q1 FY2020	Q4 FY2020	Q1 FY2021	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	18,342	20,505	19,088	(6.9)%	4.1%
EBITDA	1,841	3,512	3,478	(1.0)%	88.9%
Net Profit	927	2,062	2,130	3.3%	129.8%
Diluted EPS (Rs.)	5.64	12.52	12.93	3.3%	129.3%

(\$ million)	Q1 FY2020	Q4 FY2020	Q1 FY2021	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	264.2	278.4	253.2	(9.0)%	(4.1)%
EBITDA	26.5	47.7	46.1	(3.3)%	74.0%
Net Profit	13.4	28.2	28.3	0.1%	111.7%

Rupee Dollar Rate	Q1 FY2020	Q4 FY2020	Q1 FY2021
Period Closing rate	68.94	75.33	75.54
Period Average rate	69.43	73.65	75.38

Hedges outstanding in million		
Currency	Value	Avg. Rate/INR
USD	969.0	77.23
EURO	-	-
GBP	-	-

Total hedges outstanding in USD includes on balance sheet hedges of USD 106M & cash flow hedges of USD 863M.

## Key Ratios

Key Ratios	Q1 FY2020	Q4 FY2020	Q1 FY2021
EBITDA Margin (%)	10.0%	17.1%	18.2%
Effective Tax Rate (%)	26.6%	21.0%	26.5%
Net Profit Margin (%)	5.1%	10.1%	11.2%
ROCE (%)	15.4%	29.4%	31.1%
DSO (Days)	66	66	67

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

## Key Performance Highlights

- Healthy deal closure of \$391M in Q1
- EBITDA improved by 110 basis points to 18.2% from 17.1%
- PAT% grew to \$28.3M from \$13.4M YoY





## Key Revenue Metrics

Revenue by Geography	Q1 FY2020	Q4 FY2020	Q1 FY2021
US	73.7%	76.8%	79.0%
Europe	17.8%	15.3%	13.1%
India	4.1%	3.9%	4.1%
Rest of the World	4.4%	4.0%	3.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Industry	Q1 FY2020	Q4 FY2020	Q1 FY2021
Communications, Media & Technology*	39.4%	43.1%	51.0%
BFSI	21.6%	20.4%	20.3%
Retail, CPG & Manufacturing	22.2%	20.3%	20.6%
Travel & Hospitality	16.8%	16.2%	8.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Erstwhile Hi-Tech & Media

Revenue by Service Offering*	Q1 FY2020	Q4 FY2020	Q1 FY2021
<i>Interactive</i>	23.9%	22.3%	20.9%
<i>Data Science and Engineering services</i>	10.5%	12.4%	11.8%
<i>Cloud Services</i>	3.3%	3.8%	4.3%
<i>Others</i>	0.3%	0.0%	0.0%
Digital	38.0%	38.5%	37.0%
Test Engineering	18.2%	18.2%	15.5%
Package Solutions	7.4%	6.0%	5.5%
Infrastructure Management & Tech Support	23.8%	25.8%	28.7%
ADM and Product Engineering	12.6%	11.5%	13.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* Refer note on Service Offering

Revenue by Project Type	Q1 FY2020	Q4 FY2020	Q1 FY2021
Fixed Cost, Fixed Monthly	55.3%	58.8%	67.1%
Time & Materials	44.7%	41.2%	32.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Effort and Utilization

Metrics	Q1 FY2020	Q4 FY2020	Q1 FY2021	Growth (%)	
				Q-o-Q	Y-o-Y
Billed Hours					
Onsite	1,762,770	1,815,092	1,708,855	(5.9)%	(3.1)%
Offshore	6,238,042	6,799,253	6,940,949	2.1%	11.3%
Total	8,000,812	8,614,345	8,649,804	0.4%	8.1%
Fee Revenue (\$ 000)					
Fee Revenue	260,339	274,270	250,516	(8.7)%	(3.8)%

### Utilization

Including Trainees	77.2%	76.5%	75.5%
Excluding Trainees	77.9%	78.8%	77.4%

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

## Key Client Metrics

Metrics	Q1 FY2020	Q4 FY2020	Q1 FY2021
<b>Client Details</b>			
Number of Active clients	346	307	292
New Clients Added	12	5	6
\$1 mn clients	122	134	127
\$5 mn clients	46	47	44
\$10 mn clients	23	23	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	Q1 FY2020	Q4 FY2020	Q1 FY2021
Top Client	20.1%	24.8%	30.1%
Top 5 Clients	33.6%	37.9%	42.9%
Top 10 Clients	43.0%	47.4%	52.0%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q1 FY2020	Q4 FY2020	Q1 FY2021
Renewals	248	206	315
New	76	187	76
<b>Total</b>	<b>324</b>	<b>393</b>	<b>391</b>
Expiring within 1 year	271	286	265
Expiring > 1 year	53	107	126

**Key Employee Metrics**

<b>Mindtree Minds</b>	<b>Q1 FY2020</b>	<b>Q4 FY2020</b>	<b>Q1 FY2021</b>
Total Mindtree Minds	20,935	21,991	21,955
Software Professionals	19,681	20,817	20,851
Sales & Support	1,254	1,174	1,104
Gross Additions	1,684	1,322	738
Net Additions	731	430	(36)
Attrition (Last Twelve Months)	15.1%	17.4%	16.6%
Women employees	30%	32%	32%
Nationalities*	73	80	81

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





**Audited Consolidated Financial Results for the Quarter Ended June 30, 2020 (₹ in millions, except per share data)**

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from operations	19,088	20,505	18,342	77,643
Other income, net	406	183	220	756
<b>Total income</b>	<b>19,494</b>	<b>20,688</b>	<b>18,562</b>	<b>78,399</b>
<b>Expenses</b>				
Employee benefits expense	12,776	12,933	12,532	50,647
Finance costs	131	128	130	529
Depreciation and amortisation expense	597	679	669	2,754
Other expenses	3,092	4,335	3,969	16,181
<b>Total expenses</b>	<b>16,596</b>	<b>18,075</b>	<b>17,300</b>	<b>70,111</b>
<b>Profit before tax</b>	<b>2,898</b>	<b>2,613</b>	<b>1,262</b>	<b>8,288</b>
Tax expense				
Current tax	727	725	354	2,333
Deferred tax	41	(174)	(19)	(354)
<b>Net profit for the period</b>	<b>2,130</b>	<b>2,062</b>	<b>927</b>	<b>6,309</b>
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(14)	(37)	(35)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3	9	8	26
B. (i) Items that will be reclassified to profit or loss	1,391	(3,189)	-	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(486)	1,114	-	1,093
<b>Total other comprehensive income/(loss)</b>	<b>894</b>	<b>(2,103)</b>	<b>(27)</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,024</b>	<b>(41)</b>	<b>900</b>	<b>4,191</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,645	1,646
Reserves	32,973	29,922	31,888	29,922
Earnings per share (EPS) (refer note 7):				
Basic EPS (Rs.)	12.94	12.53	5.64	38.35
Diluted EPS (Rs.)	12.93	12.52	5.64	38.33

**AUDITED SEGMENT REVENUE AND RESULTS**

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
<b>Segment revenue</b>				
Retail, CPG and Manufacturing	3,927	4,164	4,077	16,439
Banking, Financial Services and Insurance	3,879	4,195	3,953	16,479
Communications, Media and Technology	9,737	8,816	7,226	31,793
Travel and Hospitality	1,545	3,330	3,086	12,932
<b>Total</b>	<b>19,088</b>	<b>20,505</b>	<b>18,342</b>	<b>77,643</b>
<b>Segment results</b>				
Retail, CPG and Manufacturing	783	865	575	2,844
Banking, Financial Services and Insurance	785	716	190	2,001
Communications, Media and Technology	2,114	1,529	892	4,754
Travel and Hospitality	(204)	402	184	1,299
<b>Total</b>	<b>3,478</b>	<b>3,512</b>	<b>1,841</b>	<b>10,898</b>
<b>Unallocable</b>				
Expenses	855	954	669	2,837
Finance costs	131	128	130	529
Other income	406	183	220	756
<b>Profit before tax</b>	<b>2,898</b>	<b>2,613</b>	<b>1,262</b>	<b>8,288</b>

**Notes on segment information**

**Principal segments**

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), 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 Ended June 30, 2020 (₹ in millions, except per share data)**

Particulars	As at	
	June 30, 2020	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,258	3,400
Capital work in progress	123	136
Right-of-use assets	5,462	5,201
Goodwill	4,732	4,732
Other intangible assets	661	759
Financial assets		
Investments	205	804
Loans	503	457
Other financial assets	11	-
Deferred tax assets (Net)	1,308	1,835
Other non-current assets	1,749	1,693
	<b>18,012</b>	<b>19,017</b>
<b>Current assets</b>		
Financial assets		
Investments	15,182	6,944
Trade receivables	13,671	14,389
Cash and cash equivalents	2,806	3,909
Bank balances other than cash and cash equivalents	480	1,961
Loans	12	99
Other financial assets	2,173	2,805
Other current assets	2,019	1,981
Non-current assets held for sale	-	461
	<b>36,343</b>	<b>32,549</b>
<b>TOTAL ASSETS</b>	<b>54,355</b>	<b>51,566</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,646	1,646
Other equity	32,973	29,922
	<b>34,619</b>	<b>31,568</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	5,120	4,964
Other financial liabilities	943	1,798
	<b>6,063</b>	<b>6,762</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	890	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,529	2,546
Other financial liabilities	4,903	5,283
Other current liabilities (refer note 8)	2,101	2,304
Provisions (refer note 8)	1,403	1,016
Current tax liabilities (Net)	1,822	1,380
	<b>13,673</b>	<b>13,236</b>
	<b>19,736</b>	<b>19,998</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,355</b>	<b>51,566</b>

**Audited Consolidated Financial Results for the Quarter Ended June 30, 2020 (₹ in millions, except per share data)****AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	Quarter ended	
	June 30, 2020	June 30, 2019
<b>Cash flow from operating activities</b>		
Profit for the period	2,130	927
<i>Adjustments for:</i>		
Income tax expense	768	335
Depreciation and amortization expense	597	669
Impairment loss recognized on non-current assets held for sale	2	-
Share based payments to employees	27	5
Allowance for expected credit losses	25	30
Finance costs	131	130
Interest income on financial assets at amortised cost	(55)	(51)
Net gain on disposal of property, plant and equipment	(45)	(4)
Net gain on financial assets designated at fair value through profit or loss	(295)	(160)
Unrealised exchange difference on lease liabilities	12	(10)
Unrealised exchange difference on fair value hedge	(306)	25
Unrealised exchange difference on cash flow hedge	41	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(6)	(5)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	693	173
Other assets	670	144
Bank balances other than cash and cash equivalents	1,481	-
Trade payables	-	222
Other liabilities	91	(237)
Provisions	387	166
<b>Net cash provided by operating activities before taxes</b>	<b>6,348</b>	<b>2,359</b>
Income taxes paid, net of refunds	(299)	(449)
<b>Net cash provided by operating activities</b>	<b>6,049</b>	<b>1,910</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(63)	(552)
Proceeds from sale of property, plant and equipment	58	4
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	66	23
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(12,413)	(6,872)
Proceeds from sale of investments	5,050	5,634
<b>Net cash (used in) investing activities</b>	<b>(6,848)</b>	<b>(1,763)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	-	3
Proceeds from share application money pending allotment	-	1
Payment of lease liabilities	(174)	(89)
Finance costs (including interest towards lease liabilities)	(131)	(130)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	-	(593)
<b>Net cash (used in) financing activities</b>	<b>(310)</b>	<b>(813)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	6	5
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,103)</b>	<b>(661)</b>
Cash and cash equivalents at the beginning of the period	3,909	2,559
<b>Cash and cash equivalents at the end of the period</b>	<b>2,806</b>	<b>1,898</b>



**Audited Consolidated Financial Results for the Quarter Ended June 30, 2020 (₹ in millions, except per share data)****Cash and cash equivalents**

Particulars	As at	
	June 30, 2020	March 31, 2020
Balances with banks in current accounts and deposit accounts	2,783	3,886
Other bank balances	23	23
<b>Cash and cash equivalents as per balance sheet</b>	<b>2,806</b>	<b>3,909</b>
Book overdrafts used for cash management purposes	-	-
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>2,806</b>	<b>3,909</b>

**Reconciliation of liabilities from financing activities for the period ended June 30, 2020**

Particulars	As at March 31, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	509	(174)	12	6,010
<b>Total liabilities from financing activities</b>	<b>5,668</b>	<b>509</b>	<b>(179)</b>	<b>12</b>	<b>6,010</b>

**Reconciliation of liabilities from financing activities for the period ended June 30, 2019**

Particulars	As at March 31, 2019	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at June 30, 2019
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,800	(89)	(10)	5,701
<b>Total liabilities from financing activities</b>	<b>10</b>	<b>5,800</b>	<b>(94)</b>	<b>(10)</b>	<b>5,706</b>

**Notes to audited consolidated financial results for the quarter ended June 30, 2020**

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter ended June 30, 2020 and the audited consolidated interim financial statements for the quarter and year ended March 31, 2020. The consolidated interim financial statements for the quarter ended June 30, 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 above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 14, 2020.

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 financial statements/ results in determining the impact on various elements of its financial statements/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 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/results.

4 The Board of Directors at its meeting held on April 24, 2020 had 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 to be held on July 14, 2020.

**5 Board changes and changes in Key Managerial Personnel:**

(i) Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.

(ii) Mr. Senthil Kumar resigned as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020 and continues as AVP & Finance Controller with effect from June 15, 2020.

(iii) Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.

**6 Audited financial results of Mindtree Limited (Standalone Information)**

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from operations	19,088	20,505	18,342	77,643
Profit before tax	2,898	2,612	1,262	8,287
Profit after tax	2,130	2,061	927	6,308

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

7 EPS for the interim periods are not annualized.

8 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.

**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.*