



**Mindtree**

A Larsen & Toubro Group Company

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

**Ref: MT/STAT/CS/19-20/157**

**October 16, 2019**

**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 : [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

Dear Sirs,

**Subject: Submission of Audited Financial Results as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the second quarter and half year ended September 30, 2019**

**Ref: Our Letter to NSE and BSE vide Ref: MT/STAT/CS/19-20/151 dated October 09, 2019**

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 October 16, 2019 (today) 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 second quarter and half ended September 30, 2019. The meeting concluded at 3.35 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.

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the second quarter and half year ended September 30, 2019, along with the Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors.
2. Press Release and Earnings Release on the Financial Results of the Company.
3. Publication - We further wish to inform that, we will be publishing the consolidated financial results in the newspapers as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated and standalone financial results are also available on the Company's website – [www.mindtree.com](http://www.mindtree.com)

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*Welcome to possible*



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4. Press and Earnings Call invite – We further wish to inform you in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management will participate in the Press Call on October 16, 2019 at 5.15 PM IST and an Earnings Call on October 16, 2019 at 6 PM IST and this is for your kind records and information.
5. Further, we would like to inform you that:  
The Board of Directors at its meeting held on October 16, 2019, have declared an interim dividend of Rs. 3/- per equity share of par value Rs.10/- each. The record date for payment of this interim dividend will be October 25, 2019 (as has been intimated vide our letter dated October 09, 2019). Interim dividend will be paid to the registered shareholders on or before November 4, 2019.

Disclosure under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as below:

	Details
Symbol	MINDTREE
Series	EQ
Book Closure (B) / Record Date (R)	R
BC Start Date	N/A
BC End Date	N/A
Record Date	October 25, 2019
Purpose	Interim Dividend
Corporate Action Type	Interim Dividend
Dividend (%)	30%
Dividend Type	Interim Dividend - Rs.3/- per equity share of par value of Rs.10/- each
Dividend for Financial Year From	01-Apr-2019
Dividend for Financial Year To	31-Mar-2020
Meetings (Board) Date	October 16, 2019

Kindly take the above intimation on record.

Thanking you.  
Yours truly,

for Mindtree Limited

Vedavalli S  
Company Secretary

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Global Village  
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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **MINDTREE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"/ "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:

- 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 and six months ended September 30, 2019.

#### 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 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 is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial statements. The Company's Board of Directors are responsible for 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**

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.



**Mumbai, October 16, 2019**  
VB/JT/SMG/SS/2019

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

A handwritten signature in black ink, appearing to read "V. Balaji".

**V. Balaji**  
Partner  
(Membership No. 203685)  
UDIN: 19203685AAAAAT6430

*Rs in million, except per share data*

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018*	September 30, 2019	September 30, 2018*	March 31, 2019
Revenue from operations	19,143	18,342	17,554	37,485	33,949	70,215
Other income, net	197	220	524	417	803	893
<b>Total income</b>	<b>19,340</b>	<b>18,562</b>	<b>18,078</b>	<b>37,902</b>	<b>34,752</b>	<b>71,108</b>
<b>Expenses</b>						
Employee benefits expense	12,647	12,532	11,171	25,179	21,566	44,211
Finance costs (refer note 5)	138	130	1	268	29	29
Depreciation and amortisation expense (refer note 5)	707	669	403	1,376	803	1,641
Other expenses	4,014	3,969	3,685	7,983	7,375	15,360
<b>Total expenses</b>	<b>17,506</b>	<b>17,300</b>	<b>15,260</b>	<b>34,806</b>	<b>29,773</b>	<b>61,241</b>
<b>Profit before tax</b>	<b>1,834</b>	<b>1,262</b>	<b>2,818</b>	<b>3,096</b>	<b>4,979</b>	<b>9,867</b>
Tax expense						
Current tax (refer note 7)	592	354	834	946	1,481	2,456
Deferred tax	(108)	(19)	(78)	(127)	(146)	(129)
<b>Net profit for the period</b>	<b>1,350</b>	<b>927</b>	<b>2,062</b>	<b>2,277</b>	<b>3,644</b>	<b>7,540</b>
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(44)	(35)	(3)	(79)	(48)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	8	-	19	11	21
B. (i) Items that will be reclassified to profit or loss	(49)	-	139	(49)	260	262
(ii) Income tax relating to items that will be reclassified to profit or loss	17	-	-	17	-	-
<b>Total other comprehensive income</b>	<b>(65)</b>	<b>(27)</b>	<b>136</b>	<b>(92)</b>	<b>223</b>	<b>197</b>
<b>Total comprehensive income for the period</b>	<b>1,285</b>	<b>900</b>	<b>2,198</b>	<b>2,185</b>	<b>3,867</b>	<b>7,737</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,645	1,642	1,646	1,642	1,642
Reserves	28,454	31,887	28,689	28,454	28,689	31,418
Earnings per share (EPS):						
Basic EPS (Rs.)	8.20	5.64	12.57	13.85	22.22	45.94
Diluted EPS (Rs.)	8.20	5.64	12.54	13.85	22.17	45.84

\* Refer note 6

**AUDITED SEGMENT REVENUE AND RESULTS**

*Rs in million*

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018*	September 30, 2019	September 30, 2018*	March 31, 2019
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	4,150	4,077	3,818	8,227	7,600	15,660
Banking, Financial Services and Insurance	4,136	3,953	3,924	8,089	7,579	15,472
High Technology and Media	7,612	7,226	6,892	14,838	13,262	27,586
Travel and Hospitality	3,245	3,086	2,920	6,331	5,508	11,497
<b>Total</b>	<b>19,143</b>	<b>18,342</b>	<b>17,554</b>	<b>37,485</b>	<b>33,949</b>	<b>70,215</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	664	575	578	1,239	1,193	2,578
Banking, Financial Services and Insurance	468	190	221	658	342	628
High Technology and Media	1,016	892	1,409	1,908	2,673	5,810
Travel and Hospitality	334	184	490	518	800	1,628
<b>Total</b>	<b>2,482</b>	<b>1,841</b>	<b>2,698</b>	<b>4,323</b>	<b>5,008</b>	<b>10,644</b>
<b>Unallocable</b>						
Expenses	707	669	403	1,376	803	1,641
Finance costs	138	130	1	268	29	29
Other income	197	220	524	417	803	893
<b>Profit before tax</b>	<b>1,834</b>	<b>1,262</b>	<b>2,818</b>	<b>3,096</b>	<b>4,979</b>	<b>9,867</b>

\* Refer note 6

**Notes on segment information**

**Principal segments**

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

**Segment assets and liabilities**

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



## AUDITED STANDALONE BALANCE SHEET

Rs in million

Particulars	As at	
	September 30, 2019	March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,112	3,757
Capital work in progress	41	297
Right-of-use assets (refer note 5)	5,964	-
Goodwill	4,730	4,730
Other intangible assets	969	1,180
<b>Financial assets</b>		
Investments	788	1,216
Loans	505	675
Deferred tax assets (Net)	532	388
Other non-current assets	1,802	1,889
	<b>19,443</b>	<b>14,132</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	5,239	6,836
Trade receivables	13,476	13,356
Cash and cash equivalents	1,961	2,547
Loans	12	123
Other financial assets	2,677	2,528
Other current assets	1,775	2,268
	<b>25,140</b>	<b>27,658</b>
<b>TOTAL ASSETS</b>	<b>44,583</b>	<b>41,790</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,646	1,642
Other equity	28,454	31,418
	<b>30,100</b>	<b>33,060</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	5
Lease liabilities (refer note 5)	5,236	-
Other financial liabilities	1	1
Other non current liabilities	-	173
	<b>5,237</b>	<b>179</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities (refer note 5)	628	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	22	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,157	2,128
Other financial liabilities	2,520	2,434
Other current liabilities	1,421	1,838
Provisions	1,746	1,399
Current tax liabilities (Net)	752	749
	<b>9,246</b>	<b>8,551</b>
	<b>14,483</b>	<b>8,730</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,583</b>	<b>41,790</b>

## AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs in million

Particulars	For the six months ended	
	September 30, 2019	September 30, 2018*
<b>Cash flow from operating activities</b>		
Profit for the period	2,277	3,644
Adjustments for:		
Income tax expense	819	1,335
Depreciation and amortization expense	1,376	803
Share based payments to employees	47	42
Allowance for expected credit losses	120	95
Finance costs	268	29
Interest income on financial assets at amortised cost	(101)	(64)
Net gain on disposal of property, plant and equipment	(8)	(9)
Net gain on financial assets designated at fair value through profit or loss	(285)	(124)
Unrealised exchange difference on lease liabilities	57	-
Unrealised exchange difference on derivatives	70	53
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(28)	(136)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	(240)	(2,921)
Other assets	248	(337)
Trade payables	85	433
Other liabilities	(481)	(293)
Provisions	347	369
<b>Net cash provided by operating activities before taxes</b>	<b>4,571</b>	<b>2,917</b>
Income taxes paid, net of refunds	(991)	(1,046)
<b>Net cash provided by operating activities</b>	<b>3,580</b>	<b>1,871</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(811)	(648)
Proceeds from sale of property, plant and equipment	8	24
Interest income on financial assets at amortised cost	52	28
Purchase of investments	(13,272)	(7,754)
Proceeds from sale of investments	15,649	8,829
<b>Net cash provided by investing activities</b>	<b>1,626</b>	<b>479</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(204)	-
Finance costs (including interest towards lease liabilities)	(268)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,351)	(993)
<b>Net cash (used in) financing activities</b>	<b>(5,824)</b>	<b>(4,034)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	28	136
<b>Net (decrease) in cash and cash equivalents</b>	<b>(590)</b>	<b>(1,548)</b>
Cash and cash equivalents at the beginning of the period	2,544	3,262
<b>Cash and cash equivalents at the end of the period</b>	<b>1,954</b>	<b>1,714</b>

\* Refer note 6



**Notes to audited Standalone financial results for the quarter and six months ended September 30, 2019**

- 1 The standalone financial results for the quarter and six months ended September 30, 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 16, 2019.
- 2 The interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each) declared by the Board of Directors, at its meeting held on April 17, 2019, final dividend of 40% (Rs 4 per equity share of par value Rs 10 each) and the special dividend of 200% (Rs 20 per equity share of par value Rs 10 each) that were approved Annual General Meeting held on July 16, 2019, were paid during the period that resulted in a cash outflow of Rs 5,353 million including dividend distribution tax of Rs 913 million. The Board of Directors at its meeting held on October 16, 2019 have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each).
- 3 The statement of financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 4 The following are the board changes:
- i) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on July 17, 2019, approved and recommended the appointment of Mr. Anilkumar Manibhai Chatterjee as CEO and Managing Director for a period commencing from August 2, 2019 to August 1, 2024 and the same is approved by shareholders through Postal Ballot by way of special resolution on September 23, 2019.
- ii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved and recommended the appointment of Mr. Debashis Chatterjee as CEO and Managing Director for a period commencing from August 2, 2019 to August 1, 2024 and the same is approved by shareholders through Postal Ballot on September 23, 2019.
- iii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved the appointment of Mr. Sekharipuram Narayanan Subrahmanyam as Non-Executive Vice-Chairman of the Company with effect from August 2, 2019.
- 5 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated. On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs 6,369 million, related accumulated depreciation amounting to Rs 138 million, lease liabilities amounting to Rs 5,800 million and Rs 157 million (credit) in retained earnings as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability. During the quarter and six months ended September 2019, the Company has recognised interest expense on lease liabilities amounting to Rs 138 million and Rs 268 million respectively and depreciation on right-of-use assets amounting to Rs 253 million and Rs 486 million respectively.
- 6 The Board of Directors at its meeting held on October 6, 2017, had approved the Scheme of Amalgamation ("the Scheme") of its wholly owned subsidiary, Magnet 360, LLC ("Magnet") ("Transferor Company") with Mindtree Limited ("Transferee Company") with an appointed date of April 1, 2017. The Company had filed an application with the National Company Law Tribunal (NCLT), Bengaluru Bench. The Scheme was approved by NCLT during the year ended March 31, 2019 vide order dated November 29, 2018. The amalgamation has been accounted under the 'pooling of interests' method based on the carrying value of the assets and liabilities of Magnet as included in the consolidated Balance Sheet of the Company as at the earliest period presented.

Since the above transaction results in a common control business combination, considering the requirements of Ind AS 103 – Business Combinations, the accounting for the above transactions have been given effect retrospectively by the Company. Accordingly, the financial statements for the corresponding period (quarter and six months ended September 30, 2018) have been restated to give effect to the above Scheme.

The audited standalone financial results for the comparative periods as previously published are as follows:

Particulars	Rs in million	
	Quarter ended September 30, 2018	Six months ended September 30, 2018
Revenue from operations	17,081	33,028
Profit before tax	2,914	5,083
Profit after tax	2,162	3,753

The audited standalone total assets, liabilities and equity for the comparative periods as previously published are as follows:

Particulars	Rs in million
	As at September 30, 2018
Total assets	38,664
Total liabilities	7,517
Total equity	31,147

- 7 Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiary.
- 8 EPS for the interim periods are not annualized.

For and on behalf of the Board of Mindtree Limited

  
Debashis Chatterjee  
CEO & Managing Director

Mumbai, India  
October 16, 2019



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

### TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

#### Opinion

We have audited 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 and six months ended September 30, 2019 ("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:

- (i) includes the results of the following entities:
  - a) Mindtree Limited
  - b) Mindtree Software (Shanghai) Co. Ltd., Republic of China
  - c) Bluefin Solutions Limited, United Kingdom (dissolved w.e.f. April 2, 2019)
  - d) Bluefin Solutions Sdn Bhd, Malaysia
  - e) Bluefin Solutions Inc., United States of America (subsidiary of (c) above until April 2, 2019)
  - f) Bluefin Solutions Pte Limited, Singapore (subsidiary of (c) above until April 2, 2019);
- (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 and six months ended September 30, 2019.

#### 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 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 is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related audited interim consolidated financial statements. The Parent's Board of Directors are responsible for 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 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 the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 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.

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)

A handwritten signature in black ink, appearing to read "V. Balaji".

**V. Balaji**  
Partner  
(Membership No. 203685)  
UDIN: 19203685AAAAAU4096

**Mumbai, October 16, 2019**  
VB/JT/SMG/SS/2019



A Larsen & Toubro Group Company

Mindtree Limited

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019**

*Rs in million, except per share data*

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from operations	19,143	18,342	17,554	37,485	33,949	70,215
Other income, net	197	220	524	417	803	893
<b>Total income</b>	<b>19,340</b>	<b>18,562</b>	<b>18,078</b>	<b>37,902</b>	<b>34,752</b>	<b>71,108</b>
<b>Expenses</b>						
Employee benefits expense	12,647	12,532	11,171	25,179	21,566	44,212
Finance costs (refer note 5)	138	130	1	268	29	29
Depreciation and amortisation expense (refer note 5)	707	669	403	1,376	803	1,641
Other expenses	4,014	3,969	3,684	7,983	7,374	15,358
<b>Total expenses</b>	<b>17,506</b>	<b>17,300</b>	<b>15,259</b>	<b>34,806</b>	<b>29,772</b>	<b>61,240</b>
<b>Profit before tax</b>	<b>1,834</b>	<b>1,262</b>	<b>2,819</b>	<b>3,096</b>	<b>4,980</b>	<b>9,868</b>
Tax expense						
Current tax (refer note 7)	592	354	834	946	1,481	2,456
Deferred tax	(108)	(19)	(78)	(127)	(146)	(129)
<b>Net profit for the period</b>	<b>1,350</b>	<b>927</b>	<b>2,063</b>	<b>2,277</b>	<b>3,645</b>	<b>7,541</b>
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(44)	(35)	(3)	(79)	(48)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	8	-	19	11	21
B. (i) Items that will be reclassified to profit or loss	(49)	-	139	(49)	260	262
(ii) Income tax relating to items that will be reclassified to profit or loss	17	-	-	17	-	-
<b>Total other comprehensive income</b>	<b>(65)</b>	<b>(27)</b>	<b>136</b>	<b>(92)</b>	<b>223</b>	<b>197</b>
<b>Total comprehensive income for the period</b>	<b>1,285</b>	<b>900</b>	<b>2,199</b>	<b>2,185</b>	<b>3,868</b>	<b>7,738</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,645	1,642	1,646	1,642	1,642
Reserves	28,455	31,888	28,690	28,455	28,690	31,419
Earnings per share (EPS):						
Basic EPS (Rs.)	8.20	5.64	12.57	13.85	22.22	45.94
Diluted EPS (Rs.)	8.20	5.64	12.55	13.85	22.18	45.85

**AUDITED SEGMENT REVENUE AND RESULTS**

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	4,150	4,077	3,818	8,227	7,600	15,660
Banking, Financial Services and Insurance	4,136	3,953	3,924	8,089	7,579	15,472
High Technology and Media	7,612	7,226	6,892	14,838	13,262	27,586
Travel and Hospitality	3,245	3,086	2,920	6,331	5,508	11,497
<b>Total</b>	<b>19,143</b>	<b>18,342</b>	<b>17,554</b>	<b>37,485</b>	<b>33,949</b>	<b>70,215</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	664	575	578	1,239	1,193	2,579
Banking, Financial Services and Insurance	468	190	222	658	343	628
High Technology and Media	1,016	892	1,409	1,908	2,673	5,810
Travel and Hospitality	334	184	490	518	800	1,628
<b>Total</b>	<b>2,482</b>	<b>1,841</b>	<b>2,699</b>	<b>4,323</b>	<b>5,009</b>	<b>10,645</b>
<b>Unallocable</b>						
Expenses	707	669	403	1,376	803	1,641
Finance costs	138	130	1	268	29	29
Other income	197	220	524	417	803	893
<b>Profit before tax</b>	<b>1,834</b>	<b>1,262</b>	<b>2,819</b>	<b>3,096</b>	<b>4,980</b>	<b>9,868</b>

**Notes on segment information**

**Principal segments**

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

**Segment assets and liabilities**

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



AUDITED CONSOLIDATED BALANCE SHEET		Rs in million	
Particulars	As at		
	September 30, 2019	March 31, 2019	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4,112	3,757	
Capital work in progress	41	297	
Right-of-use assets (refer note 5)	5,964	-	
Goodwill	4,732	4,732	
Other intangible assets	969	1,180	
<b>Financial assets</b>			
Investments	772	1,200	
Loans	505	675	
Deferred tax assets (Net)	532	388	
Other non-current assets	1,802	1,889	
	<b>19,429</b>	<b>14,118</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	5,239	6,836	
Trade receivables	13,476	13,356	
Cash and cash equivalents	1,976	2,562	
Loans	12	123	
Other financial assets	2,677	2,528	
Other current assets	1,775	2,267	
	<b>25,155</b>	<b>27,672</b>	
<b>TOTAL ASSETS</b>	<b>44,584</b>	<b>41,790</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,646	1,642	
Other equity	28,455	31,419	
	<b>30,101</b>	<b>33,061</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	-	5	
Lease liabilities (refer note 5)	5,236	-	
Other financial liabilities	1	1	
Other non current liabilities	-	173	
	<b>5,237</b>	<b>179</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities (refer note 5)	628	-	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22	3	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,157	2,128	
Other financial liabilities	2,520	2,434	
Other current liabilities	1,421	1,837	
Provisions	1,746	1,399	
Current tax liabilities (Net)	752	749	
	<b>9,246</b>	<b>8,550</b>	
	<b>14,483</b>	<b>8,729</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,584</b>	<b>41,790</b>	

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		Rs in million	
Particulars	Six months ended		
	September 30, 2019	September 30, 2018	
<b>Cash flow from operating activities</b>			
Profit for the period	2,277	3,645	
<b>Adjustments for:</b>			
Income tax expense	819	1,335	
Depreciation and amortization expense	1,376	803	
Share based payments to employees	47	42	
Allowance for expected credit losses	120	93	
Finance costs	268	29	
Interest income on financial assets at amortised cost	(101)	(65)	
Net gain on disposal of property, plant and equipment	(8)	(9)	
Net gain on financial assets designated at fair value through profit or loss	(285)	(124)	
Unrealised exchange difference on lease liabilities	57	-	
Unrealised exchange difference on derivatives	70	53	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(29)	(136)	
Changes in operating assets and liabilities			
Trade receivables	(240)	(2,921)	
Other assets	248	(337)	
Trade payables	85	434	
Other liabilities	(481)	(294)	
Provisions	347	389	
<b>Net cash provided by operating activities before taxes</b>	<b>4,570</b>	<b>2,917</b>	
Income taxes paid, net of refunds	(991)	(1,045)	
<b>Net cash provided by operating activities</b>	<b>3,579</b>	<b>1,871</b>	
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(811)	(648)	
Proceeds from sale of property, plant and equipment	8	24	
Interest income on financial assets at amortised cost	52	29	
Purchase of investments	(13,272)	(7,754)	
Proceeds from sale of investments	15,649	8,829	
<b>Net cash provided by investing activities</b>	<b>1,626</b>	<b>480</b>	
<b>Cash flow from financing activities</b>			
Issue of share capital (net of issue expenses paid)	4	3	
Payment of lease liabilities	(204)	-	
Finance costs (including interest towards lease liabilities)	(268)	(40)	
Repayment of long-term borrowings	(5)	(4)	
Repayment of short-term borrowings	-	(3,000)	
Dividends paid (including distribution tax)	(5,351)	(993)	
<b>Net cash (used in) financing activities</b>	<b>(5,824)</b>	<b>(4,034)</b>	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	29	136	
<b>Net (decrease) in cash and cash equivalents</b>	<b>(590)</b>	<b>(1,547)</b>	
Cash and cash equivalents at the beginning of the period	2,559	3,275	
<b>Cash and cash equivalents at the end of the period</b>	<b>1,969</b>	<b>1,728</b>	



**Notes to audited consolidated financial results for the quarter and six months ended September 30, 2019**

- 1 The consolidated financial results for the quarter and six months ended September 30, 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 16, 2019.
- 2 The interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each) declared by the Board of Directors, at its meeting held on April 17, 2019, final dividend of 40% (Rs 4 per equity share of par value Rs 10 each) and the special dividend of 200% (Rs 20 per equity share of par value Rs 10 each) that were approved Annual General Meeting held on July 16, 2019, were paid during the period that resulted in a cash outflow of Rs 5,353 million including dividend distribution tax of Rs 913 million. The Board of Directors at its meeting held on October 16, 2019 have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each).
- 3 The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 4 The following are the board changes:
  - i) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on July 17, 2019, approved and recommended the appointment of Mr. Anilkumar Manibhai Naik as an Additional Director and designated him as Non-Executive Chairman with effect from July 18, 2019 and the same is approved by shareholders through Postal Ballot by way of special resolution on September 23, 2019.
  - ii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved and recommended the appointment of Mr. Debashis Chatterjee as CEO and Managing Director for a period commencing from August 2, 2019 to August 1, 2024 and the same is approved by shareholders through Postal Ballot on September 23, 2019.
  - iii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved the appointment of Mr. Sekharipuram Narayanan Subrahmanyam as Non-Executive Vice Chairman of the Company with effect from August 2, 2019.
- 5 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

On transition to Ind AS 116, the Group recognised right-of-use assets amounting to Rs 6,369 million, related accumulated depreciation amounting to Rs 138 million, lease liabilities amounting to Rs 5,800 million and Rs 157 million (credit) in retained earnings as at April 1, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the quarter and six months ended September 2019, the Group has recognised interest expense on lease liabilities amounting to Rs 138 million and Rs 268 million respectively and depreciation on right-of-use assets amounting to Rs 253 million and Rs 486 million respectively.

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from operations	19,143	18,342	17,554	37,485	33,949	70,215
Profit before tax	1,834	1,262	2,818	3,096	4,979	9,867
Profit after tax	1,350	927	2,062	2,277	3,644	7,540

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

- 7 Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiary.
- 8 EPS for the interim periods are not annualized.

For and on behalf of the Board of Mindtree Limited

  
Debashis Chatterjee  
CEO & Managing Director

Mumbai, India  
October 16, 2019



## Mindtree reports a broad-based double digit revenue growth

**Bangalore (India) and Warren (NJ), October 16, 2019:** [Mindtree](#), a global technology services and Digital transformation company, guiding it's clients to achieve faster business outcomes, announced its consolidated results today for the second quarter ended September 30, 2019 as approved by its board of directors.

“Our second quarter performance of double digit y-o-y revenue growth reflects our client centricity, our employees' winning spirit and our innovation, “said Debashis Chatterjee, CEO of Mindtree”. We stay committed in strengthening our execution to invest in growth and drive shareholder value.”

### Key financial highlights:

#### *Quarter ended September 30, 2019*

- In USD:
  - Revenue at \$271.0 million (growth of 2.6% q-o-q / 10.0% y-o-y)  
Constant Currency growth of 3.2% q-o-q / 11.1% y-o-y
  - Net profit at \$19.2 million (growth of 43.5% q-o-q/ decline of 34.1% y-o-y)
  
- In INR:
  - Revenue at ₹ 19,143 million (growth of 4.4% q-o-q / 9.1% y-o-y)
  - Net profit at ₹ 1,350 million (growth of 45.6% q-o-q / decline of 34.6% y-o-y)

### Other highlights:

- Clients:
  - 343 active clients as of September 30, 2019
  - \$5 million clients grew by 1, total 47
  
- People:
  - 21,267 Mindtree Minds as of September 30, 2019
  - Trailing 12 months attrition is 16.5%

- BOTs\*:
  - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals
  - We have 700 BOTs employed as of September 30, 2019

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

- Multi-year and multi-million dollar wins with leading global clients:

#### New Clients:

- Mindtree to provide Cloud migration and platform engineering initiatives for a large technology company that empowers modern digital government with the latest in cloud technology to connect millions of people with multiple government agencies on a single platform across the globe
- Mindtree has been awarded strategic engagement with the largest P2P FinTech in North American region. Client to leverage Mindtree's expertise with manage services to run the business, and with product development in a DevOps-focused development and operations to enable faster time to market
- Mindtree has been chosen as a Digital Partner for a leading global IT solutions provider to enhance their customer experience through digital transformation services

#### Existing Clients:

- Mindtree has been empaneled to provide “Analytic Services” to help client draw actionable insights in terms of strategic planning for an existing global leader in computer software and technology
- Mindtree to provide Application management services and full range of Enterprise Service life cycle support for an existing large cargo company based in Europe

- Recognition:
  - Mindtree named US Leader and Global Rising Star in Consulting and Services in the ISG Provider Lens™: Transformational IoT Services – Technology, Solutions, Platforms, and Industries 2019 Quadrant Report
  - Mindtree named US Rising Star in Connected Cars in the ISG Provider Lens™: Transformational IoT Services – Technology, Solutions, Platforms, and Industries 2019 Quadrant Report
  - Mindtree named Leader for the Managed Services Archetype (mid-sized deal focus) in the ISG Provider Lens™ Private/Hybrid Cloud Data Center Services & Solutions 2019 Quadrant Report
  - Mindtree named UK Leader in SAP Leonardo Transformation, SAP BW/4 on HANA and BW on HANA Transformation & Operations, SAP S/4HANA & Business Suite on HANA Transformation, and SAP S/4HANA & Business Suite on HANA Managed Services in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
  - Mindtree named Leader, Nordics in SAP Leonardo Transformation, SAP BW/4 on HANA and BW on HANA Transformation & Operations, and SAP S/4HANA & Business Suite on HANA Managed Services in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
  - Mindtree named Rising Star USA in SAP BW/4 on HANA and BW on HANA Transformation & Operations in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
  - Mindtree named Rising Star Global in SAP Cloud Platform Support Services in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
  - Mindtree has been awarded the prestigious Mother Teresa Award for Corporate Citizen in recognition for its industry leading practices in driving social impact

## 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 350+ 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 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. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

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# Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Second quarter ended September 30, 2019

October 16, 2019

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## Earnings Conference Call for Analysts / Investors

### **October 16, 2019 (6:00 PM IST)**

Mindtree Limited will announce its financial results for the second quarter ended September 30, 2019 on Wednesday, October 16, 2019. The financial results will also be available in the investor section of the company's website <https://www.mindtree.com/about/investors>

Tele conference call for investor and analyst community is on Wednesday, October 16, 2019 at 6.00 p.m. IST.

Replay of conference call available until October 31, 2019  
+91 22 71945757 +91 22 66635757 (Playback id: 230712#)

Transcript will be available on [www.mindtree.com](http://www.mindtree.com) after October 23, 2019

## Mindtree reports a broad-based double digit revenue growth

**Bangalore (India) and Warren (NJ), October 16, 2019:** [Mindtree](#), a global technology services and Digital transformation company, guiding it's clients to achieve faster business outcomes, announced its consolidated results today for the second quarter ended September 30, 2019 as approved by its board of directors.

“Our second quarter performance of double digit y-o-y revenue growth reflects our client centricity, our employees' winning spirit and our innovation, “said Debashis Chatterjee, CEO of Mindtree”. We stay committed in strengthening our execution to invest in growth and drive shareholder value.”

### Key financial highlights:

#### *Quarter ended September 30, 2019*

- In USD:
  - Revenue at \$271.0 million (growth of 2.6% q-o-q / 10.0% y-o-y)  
Constant Currency growth of 3.2% q-o-q / 11.1% y-o-y
  - Net profit at \$19.2 million (growth of 43.5% q-o-q/ decline of 34.1% y-o-y)
  
- In INR:
  - Revenue at ₹ 19,143 million (growth of 4.4% q-o-q / 9.1% y-o-y)
  - Net profit at ₹ 1,350 million (growth of 45.6% q-o-q / decline of 34.6% y-o-y)

### Other highlights:

- Clients:
  - 343 active clients as of September 30, 2019
  - \$5 million clients grew by 1, total 47
  
- People:
  - 21,267 Mindtree Minds as of September 30, 2019
  - Trailing 12 months attrition is 16.5%

- BOTs\*:
  - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals
  - We have 700 BOTs employed as of September 30, 2019

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

- Multi-year and multi-million dollar wins with leading global clients:

#### New Clients:

- Mindtree to provide Cloud migration and platform engineering initiatives for a large technology company that empowers modern digital government with the latest in cloud technology to connect millions of people with multiple government agencies on a single platform across the globe
- Mindtree has been awarded strategic engagement with the largest P2P FinTech in North American region. Client to leverage Mindtree's expertise with manage services to run the business, and with product development in a DevOps-focused development and operations to enable faster time to market
- Mindtree has been chosen as a Digital Partner for a leading global IT solutions provider to enhance their customer experience through digital transformation services

#### Existing Clients:

- Mindtree has been empaneled to provide “Analytic Services” to help client draw actionable insights in terms of strategic planning for an existing global leader in computer software and technology
- Mindtree to provide Application management services and full range of Enterprise Service life cycle support for an existing large cargo company based in Europe

- Recognition:
  - Mindtree named US Leader and Global Rising Star in Consulting and Services in the ISG Provider Lens™: Transformational IoT Services – Technology, Solutions, Platforms, and Industries 2019 Quadrant Report
  - Mindtree named US Rising Star in Connected Cars in the ISG Provider Lens™: Transformational IoT Services – Technology, Solutions, Platforms, and Industries 2019 Quadrant Report
  - Mindtree named Leader for the Managed Services Archetype (mid-sized deal focus) in the ISG Provider Lens™ Private/Hybrid Cloud Data Center Services & Solutions 2019 Quadrant Report
  - Mindtree named UK Leader in SAP Leonardo Transformation, SAP BW/4 on HANA and BW on HANA Transformation & Operations, SAP S/4HANA & Business Suite on HANA Transformation, and SAP S/4HANA & Business Suite on HANA Managed Services in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
  - Mindtree named Leader, Nordics in SAP Leonardo Transformation, SAP BW/4 on HANA and BW on HANA Transformation & Operations, and SAP S/4HANA & Business Suite on HANA Managed Services in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
  - Mindtree named Rising Star USA in SAP BW/4 on HANA and BW on HANA Transformation & Operations in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
  - Mindtree named Rising Star Global in SAP Cloud Platform Support Services in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
  - Mindtree has been awarded the prestigious Mother Teresa Award for Corporate Citizen in recognition for its industry leading practices in driving social impact

## 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 350+ 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 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. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

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## Key Financial Metrics

₹ million	Q2 FY2019	Q1 FY2020	Q2 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	17,554	18,342	19,143	4.4%	9.1%
EBITDA	2,699	1,841	2,482	34.8%	(8.0)%
Net Profit	2,063	927	1,350	45.6%	(34.6)%
Diluted EPS (Rs.)	12.55	5.64	8.20	45.4%	(34.6)%

(\$ million)	Q2 FY2019	Q1 FY2020	Q2 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	246.4	264.2	271.0	2.6%	10.0%
EBITDA	38.0	26.5	35.2	32.7%	(7.3)%
Net Profit	29.1	13.4	19.2	43.5%	(34.1)%

Rupee Dollar Rate	Q2 FY2019	Q1 FY2020	Q2 FY2020
Period Closing rate	72.50	68.94	70.64
Period Average rate	71.23	69.43	70.63

Hedges outstanding in million	Value	Avg. Rate/INR
USD	226.0	73.17
EURO	1.0	79.77
GBP	1.0	88.52

Total hedges outstanding in USD terms is 228.4M at an average ₹ rate of 73.15. This includes on balance sheet hedges of USD 98.4M & cash flow hedges of USD 130M.

## Key Ratios

Key Ratios	Q2 FY2019	Q1 FY2020	Q2 FY2020
EBITDA Margin (%)	15.4%	10.0%	13.0%
Effective Tax Rate (%)	26.8%	26.6%	26.4%
Net Profit Margin (%)	11.8%	5.1%	7.1%
ROCE (%)	37.6%	15.4%	21.0%
DSO (Days)	68	66	66

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

### Key Performance Highlights

- Broad-based revenue growth across verticals - Hi-Tech and Media grew 11.4% y-o-y; Travel and Hospitality grew by 11.9% y-o-y; BFSI grew by 6.3% y-o-y; Retail CPG and Manufacturing grew by 9.7% y-o-y
- Digital business grew by 18.8% y-o-y
- 13.3% y-o-y growth recorded in TCV in Q2
- EBITDA margin improved by ~300bps as compared to last quarter

## Key Revenue Metrics

Revenue by Geography	Q2 FY2019	Q1 FY2020	Q2 FY2020
US	73.6%	73.7%	73.7%
Europe	18.7%	17.8%	17.6%
India	3.3%	4.1%	4.2%
Rest of the World	4.4%	4.4%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Industry	Q2 FY2019	Q1 FY2020	Q2 FY2020
Hi-Tech & Media	39.3%	39.4%	39.8%
BFSI	22.4%	21.6%	21.6%
Retail, CPG & Manufacturing	21.7%	22.2%	21.7%
Travel & Hospitality	16.7%	16.8%	16.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Service Offering*	Q2 FY2019	Q1 FY2020	Q2 FY2020
<i>Interactive</i>	20.7%	23.9%	23.8%
<i>Data Science and Engineering services</i>	10.5%	10.5%	11.0%
<i>Cloud Services</i>	3.6%	3.3%	3.0%
<i>Others</i>	0.4%	0.3%	0.2%
Digital	35.2%	38.0%	38.0%
Test Engineering	18.9%	18.2%	18.7%
Package Solutions	8.2%	7.4%	7.0%
Infrastructure Management & Tech Support	23.3%	23.8%	24.6%
ADM and Product Engineering	14.4%	12.6%	11.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* [Refer note on Service Offering](#)

Revenue by Project Type	Q2 FY2019	Q1 FY2020	Q2 FY2020
Fixed Cost, Fixed Monthly	56.1%	55.3%	55.9%
Time & Materials	43.9%	44.7%	44.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Effort and Utilization

Metrics	Q2 FY2019	Q1 FY2020	Q2 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
<b>Billed Hours</b>					
Onsite	1,665,289	1,762,770	1,846,329	4.7%	10.9%
Offshore	5,803,089	6,238,042	6,696,374	7.3%	15.4%
<b>Total</b>	<b>7,468,378</b>	<b>8,000,812</b>	<b>8,542,703</b>	<b>6.8%</b>	<b>14.4%</b>
<b>Fee Revenue (\$ 000)</b>					
Fee Revenue	242,196	260,339	267,095	2.6%	10.3%

### Utilization

Including Trainees	74.5%	77.2%	77.0%
Excluding Trainees	76.5%	77.9%	79.0%

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

## Key Client Metrics

Metrics	Q2 FY2019	Q1 FY2020	Q2 FY2020
<b>Client Details</b>			
Number of Active clients	341	346	343
New Clients Added	18	12	14
\$1 mn clients	111	122	130
\$5 mn clients	44	46	47
\$10 mn clients	21	23	21
\$25 mn clients	4	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	Q2 FY2019	Q1 FY2020	Q2 FY2020
Top Client	20.2%	20.1%	20.6%
Top 5 Clients	33.8%	33.6%	33.2%
Top 10 Clients	44.8%	43.0%	43.1%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q2 FY2019	Q1 FY2020	Q2 FY2020
Renewals	222	248	186
New	49	76	121
<b>Total</b>	<b>271</b>	<b>324</b>	<b>307</b>
Expiring within 1 year	198	271	239
Expiring > 1 year	73	53	68
Digital	162	137	140

## Key Employee Metrics

<b>Mindtree Minds</b>	<b>Q2 FY2019</b>	<b>Q1 FY2020</b>	<b>Q2 FY2020</b>
Total Mindtree Minds	19,402	20,935	21,267
Software Professionals	18,214	19,681	20,001
Sales	243	266	265
Support	945	988	1,001
Gross Additions	1,126	1,684	1,400
Net Additions	412	731	332
Attrition (Last Twelve Months)	13.0%	15.1%	16.5%
Women employees	30%	30%	32%
Nationalities*	62	73	74

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

<b>BOTs*</b>	484	674	700
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\*A BOT is defined as a software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human.

## Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019 (₹ in millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from operations	19,143	18,342	17,554	37,485	33,949	70,215
Other income, net	197	220	524	417	803	893
<b>Total income</b>	<b>19,340</b>	<b>18,562</b>	<b>18,078</b>	<b>37,902</b>	<b>34,752</b>	<b>71,108</b>
<b>Expenses</b>						
Employee benefits expense	12,647	12,532	11,171	25,179	21,566	44,212
Finance costs (refer note 5)	138	130	1	268	29	29
Depreciation and amortisation expense (refer note 5)	707	669	403	1,376	803	1,641
Other expenses	4,014	3,969	3,684	7,983	7,374	15,358
<b>Total expenses</b>	<b>17,506</b>	<b>17,300</b>	<b>15,259</b>	<b>34,806</b>	<b>29,772</b>	<b>61,240</b>
<b>Profit before tax</b>	<b>1,834</b>	<b>1,262</b>	<b>2,819</b>	<b>3,096</b>	<b>4,980</b>	<b>9,868</b>
Tax expense						
Current tax (refer note 7)	592	354	834	946	1,481	2,456
Deferred tax	(108)	(19)	(78)	(127)	(146)	(129)
<b>Net profit for the period</b>	<b>1,350</b>	<b>927</b>	<b>2,063</b>	<b>2,277</b>	<b>3,645</b>	<b>7,541</b>
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(44)	(35)	(3)	(79)	(48)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	8	-	19	11	21
B. (i) Items that will be reclassified to profit or loss	(49)	-	139	(49)	260	262
(ii) Income tax relating to items that will be reclassified to profit or loss	17	-	-	17	-	-
<b>Total other comprehensive income</b>	<b>(65)</b>	<b>(27)</b>	<b>136</b>	<b>(92)</b>	<b>223</b>	<b>197</b>
<b>Total comprehensive income for the period</b>	<b>1,285</b>	<b>900</b>	<b>2,199</b>	<b>2,185</b>	<b>3,868</b>	<b>7,738</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,645	1,642	1,646	1,642	1,642
Reserves	28,455	31,888	28,690	28,455	28,690	31,419
Earnings per share (EPS):						
Basic EPS (Rs.)	8.20	5.64	12.57	13.85	22.22	45.94
Diluted EPS (Rs.)	8.20	5.64	12.55	13.85	22.18	45.85

### AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	4,150	4,077	3,818	8,227	7,600	15,660
Banking, Financial Services and Insurance	4,136	3,953	3,924	8,089	7,579	15,472
High Technology and Media	7,612	7,226	6,892	14,838	13,262	27,586
Travel and Hospitality	3,245	3,086	2,920	6,331	5,508	11,497
<b>Total</b>	<b>19,143</b>	<b>18,342</b>	<b>17,554</b>	<b>37,485</b>	<b>33,949</b>	<b>70,215</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	664	575	578	1,239	1,193	2,579
Banking, Financial Services and Insurance	468	190	222	658	343	628
High Technology and Media	1,016	892	1,409	1,908	2,673	5,810
Travel and Hospitality	334	184	490	518	800	1,628
<b>Total</b>	<b>2,482</b>	<b>1,841</b>	<b>2,699</b>	<b>4,323</b>	<b>5,009</b>	<b>10,645</b>
<b>Unallocable</b>						
Expenses	707	669	403	1,376	803	1,641
Finance costs	138	130	1	268	29	29
Other income	197	220	524	417	803	893
<b>Profit before tax</b>	<b>1,834</b>	<b>1,262</b>	<b>2,819</b>	<b>3,096</b>	<b>4,980</b>	<b>9,868</b>

#### Notes on segment information

##### Principal segments

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), High Technology and Media (H-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 Six Months Ended September 30, 2019 (₹ in millions, except per share data)**

Particulars	As at	
	September 30, 2019	March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,112	3,757
Capital work in progress	41	297
Right-of-use assets (refer note 5)	5,964	-
Goodwill	4,732	4,732
Other intangible assets	969	1,180
Financial assets		
Investments	772	1,200
Loans	505	675
Deferred tax assets (Net)	532	388
Other non-current assets	1,802	1,889
	<b>19,429</b>	<b>14,118</b>
<b>Current assets</b>		
Financial assets		
Investments	5,239	6,836
Trade receivables	13,476	13,356
Cash and cash equivalents	1,976	2,562
Loans	12	123
Other financial assets	2,677	2,528
Other current assets	1,775	2,267
	<b>25,155</b>	<b>27,672</b>
<b>TOTAL ASSETS</b>	<b>44,584</b>	<b>41,790</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,646	1,642
Other equity	28,455	31,419
	<b>30,101</b>	<b>33,061</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 5)	5,236	-
Other financial liabilities	1	1
Other non current liabilities	-	173
	<b>5,237</b>	<b>179</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities (refer note 5)	628	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	22	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,157	2,128
Other financial liabilities	2,520	2,434
Other current liabilities	1,421	1,837
Provisions	1,746	1,399
Current tax liabilities (Net)	752	749
	<b>9,246</b>	<b>8,550</b>
	<b>14,483</b>	<b>8,729</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,584</b>	<b>41,790</b>



**Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019 (₹ in millions, except per share data)**

Particulars	Six months ended	
	September 30, 2019	September 30, 2018
<b>Cash flow from operating activities</b>		
Profit for the period	2,277	3,645
<i>Adjustments for :</i>		
Income tax expense	819	1,335
Depreciation and amortization expense	1,376	803
Share based payments to employees	47	42
Allowance for expected credit losses	120	93
Finance costs	268	29
Interest income on financial assets at amortised cost	(101)	(65)
Net gain on disposal of property, plant and equipment	(8)	(9)
Net gain on financial assets designated at fair value through profit or loss	(285)	(124)
Unrealised exchange difference on lease liabilities	57	-
Unrealised exchange difference on derivatives	70	53
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(29)	(136)
Changes in operating assets and liabilities		
Trade receivables	(240)	(2,921)
Other assets	252	(337)
Trade payables	105	434
Other liabilities	(488)	(294)
Provisions	347	369
<b>Net cash provided by operating activities before taxes</b>	<b>4,587</b>	<b>2,917</b>
Income taxes paid, net of refunds	(991)	(1,046)
<b>Net cash provided by operating activities</b>	<b>3,596</b>	<b>1,871</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(828)	(648)
Proceeds from sale of property, plant and equipment	8	24
Interest income on financial assets at amortised cost	52	29
Purchase of investments	(13,272)	(7,754)
Proceeds from sale of investments	15,649	8,829
<b>Net cash provided by investing activities</b>	<b>1,609</b>	<b>480</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(204)	-
Finance costs (including interest towards lease liabilities)	(268)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,351)	(993)
<b>Net cash (used in) financing activities</b>	<b>(5,824)</b>	<b>(4,034)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	29	136
<b>Net (decrease) in cash and cash equivalents</b>	<b>(590)</b>	<b>(1,547)</b>
Cash and cash equivalents at the beginning of the period	2,559	3,275
<b>Cash and cash equivalents at the end of the period</b>	<b>1,969</b>	<b>1,728</b>

## Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019 (₹ in millions, except per share data)

### Notes to audited consolidated financial results for the quarter and six months ended September 30, 2019

- 1 The consolidated financial results for the quarter and six months ended September 30, 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 16, 2019.
- 2 The interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each) declared by the Board of Directors, at its meeting held on April 17, 2019, final dividend of 40% (Rs 4 per equity share of par value Rs 10 each) and the special dividend of 200% (Rs 20 per equity share of par value Rs 10 each) that were approved Annual General Meeting held on July 16, 2019, were paid during the period that resulted in a cash outflow of Rs 5,353 million including dividend distribution tax of Rs 913 million. The Board of Directors at its meeting held on October 16, 2019 have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each).
- 3 The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 4 The following are the board changes:
  - i) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on July 17, 2019, approved and recommended the appointment of Mr. Anilkumar Manibhai Naik as an Additional Director and designated him as Non-Executive Chairman with effect from July 18, 2019 and the same is approved by shareholders through Postal Ballot by way of special resolution on September 23, 2019.
  - ii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved and recommended the appointment of Mr. Debashis Chatterjee as CEO and Managing Director for a period commencing from August 2, 2019 to August 1, 2024 and the same is approved by shareholders through Postal Ballot on September 23, 2019.
  - iii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved the appointment of Mr. Sekharipuram Narayanan Subrahmanyam as Non-Executive Vice Chairman of the Company with effect from August 2, 2019.
- 5 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

On transition to Ind AS 116, the Group recognised right-of-use assets amounting to Rs 6,369 million, related accumulated depreciation amounting to Rs 138 million, lease liabilities amounting to Rs 5,800 million and Rs 157 million (credit) in retained earnings as at April 1, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the quarter and six months ended September 2019, the Group has recognised interest expense on lease liabilities amounting to Rs 138 million and Rs 268 million respectively and depreciation on right-of-use assets amounting to Rs 253 million and Rs 486 million respectively.

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from operations	19,143	18,342	17,554	37,485	33,949	70,215
Profit before tax	1,834	1,262	2,818	3,096	4,979	9,867
Profit after tax	1,350	927	2,062	2,277	3,644	7,540

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

- 7 Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiary.
- 8 EPS for the interim periods are not annualized.

**For more information, please contact:**

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***Safe Harbor:***

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*