



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/19-20/206

January 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

National Stock Exchange of India Limited

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

Dear Sirs,

Subject: Submission of Audited Financial Results as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the third quarter and nine months ended December 31, 2019

Ref: Our Letter to NSE and BSE vide Ref: MT/STAT/CS/19-20/202 dated January 7, 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 January 14, 2020 (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 third quarter and nine months ended December 31, 2019. The meeting concluded at 4 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 third quarter and nine months ended December 31, 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



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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 January 14, 2020 at 4.30 PM IST and an Earnings Call at 6 PM IST and this is for your kind records and information.
5. Further, we would like to inform you that the Board has approved the amendments to the Related Party Transactions Policy and Dividend Distribution Policy. The policies are available on the Company's website at the following link: <https://www.mindtree.com/about/investors>

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 accompanying Statement of Standalone Financial Results of **MINDTREE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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 nine months ended December 31, 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



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.

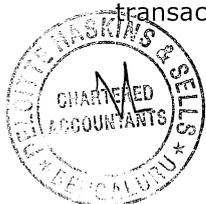
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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.



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

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

V. Balaji
Partner
(Membership No. 203685)

UDIN: 20203685AAAAAA2709

Mumbai, January 14, 2020
VB/JT/SMG/SS/2020

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Rs in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Revenue from operations	19,653	19,143	17,872	57,138	51,821	70,215
Other income, net	348	197	(200)	765	603	893
Total income	20,001	19,340	17,672	57,903	52,424	71,108
Expenses						
Employee benefits expense	12,535	12,647	11,141	37,714	32,707	44,211
Finance costs (refer note 4)	133	138	-	401	29	29
Depreciation and amortisation expense (refer note 4)	699	707	410	2,075	1,213	1,641
Other expenses	4,055	4,014	3,897	12,038	11,272	15,360
Total expenses	17,422	17,506	15,448	52,228	45,221	61,241
Profit before tax	2,579	1,834	2,224	5,675	7,203	9,867
Tax expense						
Current tax (refer note 5)	662	592	263	1,608	1,744	2,456
Deferred tax	(53)	(108)	48	(180)	(98)	(129)
Net profit for the period	1,970	1,350	1,913	4,247	5,557	7,540
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	7	(44)	(31)	(72)	(79)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	11	8	17	19	21
B. (i) Items that will be reclassified to profit or loss	110	(49)	2	61	262	262
(ii) Income tax relating to items that will be reclassified to profit or loss	(38)	17	-	(21)	-	-
Total other comprehensive income	77	(65)	(21)	(15)	202	197
Total comprehensive income for the period	2,047	1,285	1,892	4,232	5,759	7,737
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642	1,642
Reserves	29,932	28,454	30,008	29,932	30,008	31,418
Earnings per share (EPS): (refer note 6)						
Basic EPS (Rs.)	11.97	8.20	11.64	25.82	33.86	45.94
Diluted EPS (Rs.)	11.96	8.20	11.62	25.82	33.80	45.84

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Segment revenue						
Retail, CPG and Manufacturing	4,048	4,150	3,984	12,275	11,584	15,660
Banking, Financial Services and Insurance	4,195	4,136	3,878	12,284	11,457	15,472
High Technology and Media	8,139	7,612	7,034	22,977	20,296	27,586
Travel and Hospitality	3,271	3,245	2,976	9,602	8,484	11,497
Total	19,653	19,143	17,872	57,138	51,821	70,215
Segment results						
Retail, CPG and Manufacturing	740	664	712	1,979	1,905	2,578
Banking, Financial Services and Insurance	627	468	102	1,285	444	628
High Technology and Media	1,317	1,016	1,577	3,225	4,250	5,810
Travel and Hospitality	379	334	443	897	1,243	1,628
Total	3,063	2,482	2,834	7,386	7,842	10,644
Unallocable						
Expenses	699	707	410	2,075	1,213	1,641
Finance costs	133	138	-	401	29	29
Other income	348	197	(200)	765	603	893
Profit before tax	2,579	1,834	2,224	5,675	7,203	9,867

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

Particulars	Rs in million	
	As at	
	December 31, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	3,582	3,757
Capital work in progress	95	297
Right-of-use assets (refer note 4)	5,521	-
Goodwill	4,730	4,730
Other intangible assets	857	1,180
Financial assets		
Investments	805	1,216
Loans	410	675
Deferred tax assets (Net)	547	388
Other non-current assets	1,799	1,889
	18,346	14,132
Current assets		
Right-of-use assets (refer note 4)	188	-
Financial assets		
Investments	8,057	6,836
Trade receivables	13,592	13,356
Cash and cash equivalents	2,546	2,547
Loans	97	123
Other financial assets	2,872	2,528
Other current assets	1,560	2,268
Non-current assets held for sale	312	-
	29,224	27,658
TOTAL ASSETS	47,570	41,790
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,646	1,642
Other equity	29,932	31,418
	31,578	33,060
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 4)	5,100	-
Other financial liabilities	1	1
Other non current liabilities	-	173
	5,101	179
Current liabilities		
Financial liabilities		
Lease liabilities (refer note 4)	660	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,396	2,128
Other financial liabilities	3,277	2,434
Other current liabilities	1,803	1,838
Provisions	1,687	1,399
Current tax liabilities (Net)	1,054	749
	10,891	8,551
	15,992	8,730
TOTAL EQUITY AND LIABILITIES	47,570	41,790

AUDITED STANDALONE STATEMENT OF CASH FLOWS

Particulars	Rs in million	
	For the nine months ended	
	December 31, 2019	December 31, 2018
Cash flow from operating activities		
Profit for the period	4,247	5,557
Adjustments for:		
Income tax expense	1,428	1,646
Depreciation and amortization expense	2,075	1,213
Share based payments to employees	72	63
Allowance for expected credit losses	146	122
Finance costs	401	29
Interest income on financial assets at amortised cost	(146)	(102)
Net gain on disposal of property, plant and equipment	(13)	(12)
Net gain on financial assets designated at fair value through profit or loss	(390)	(255)
Unrealised exchange difference on lease liabilities	106	-
Unrealised exchange difference on derivatives	68	(76)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(63)	(80)
Changes in operating assets and liabilities		
Trade receivables	(382)	(3,331)
Other assets	332	494
Trade payables	356	445
Other liabilities	647	491
Provisions	288	262
Net cash provided by operating activities before taxes	9,172	6,466
Income taxes paid, net of refunds	(1,288)	(1,731)
Net cash provided by operating activities	7,884	4,735
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,020)	(1,056)
Proceeds from sale of property, plant and equipment	13	28
Interest income on financial assets at amortised cost	89	46
Purchase of investments	(20,394)	(13,128)
Proceeds from sale of investments	20,042	12,256
Net cash (used in) investing activities	(1,270)	(1,854)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(344)	-
Finance costs (including interest towards lease liabilities)	(401)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,940)	(1,587)
Net cash (used in) financing activities	(6,686)	(4,628)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	63	80
Net (decrease) in cash and cash equivalents	(9)	(1,667)
Cash and cash equivalents at the beginning of the period	2,544	3,262
Cash and cash equivalents at the end of the period	2,535	1,595



Cash and cash equivalents		Rs in million	
		As at	
Particulars	December 31, 2019	March 31, 2019	
Balances with banks in current accounts and deposit accounts	2,523	2,531	
Other bank balances	23	16	
Cash and cash equivalents as per balance sheet	2,546	2,547	
Book overdrafts used for cash management purposes	(11)	(3)	
Cash and cash equivalents as per statement of cash flows	2,535	2,544	

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2019						Rs million
Particulars	As at March 31, 2019	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes	As at	
					December 31, 2019	March 31, 2019
Long-term borrowings (including current portion)	10	-	(5)	-	-	5
Lease liabilities	-	5,998	(344)	106	-	5,760
Total liabilities from financing activities	10	5,998	(349)	106	-	5,765

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2018						Rs million
Particulars	As at March 31, 2018	Proceeds	Repayment	Fair value changes	As at	
					December 31, 2018	March 31, 2018
Long-term borrowings (including current portion)	14	-	(4)	-	-	10
Short-term borrowings	3,000	-	(3,000)	-	-	-
Total liabilities from financing activities	3,014	-	(3,004)	-	-	10

Notes to audited Standalone financial results for the quarter and nine months ended December 31, 2019

- The standalone financial results for the quarter and nine months ended December 31, 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 January 14, 2020.
- 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.
- Mr. Pradip Menon resigned as the Chief Financial Officer on November 15, 2019.
- 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 nine months ended December 31, 2019, the Company has recognised interest expense on lease liabilities amounting to Rs 133 million and Rs 401 million respectively and depreciation on right-of-use assets amounting to Rs 240 million and Rs 726 million respectively.
- 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.
- 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
January 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 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 nine months ended December 31, 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 nine months ended December 31, 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 taken together, 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 blue ink, appearing to read "V. Balaji".

V. Balaji
Partner
(Membership No. 203685)

UDIN: 20203685AAAAAB3255

Mumbai, January 14, 2020
VB/JT/SMG/SS/2020

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Rs in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Revenue from operations	19,653	19,143	17,872	57,138	51,821	70,215
Other income, net	348	197	(200)	765	603	893
Total income	20,001	19,340	17,672	57,903	52,424	71,108
Expenses						
Employee benefits expense	12,535	12,647	11,142	37,714	32,708	44,212
Finance costs (refer note 4)	133	138	-	401	29	29
Depreciation and amortisation expense (refer note 4)	699	707	410	2,075	1,213	1,641
Other expenses	4,055	4,014	3,897	12,038	11,271	15,358
Total expenses	17,422	17,506	15,449	52,228	45,221	61,240
Profit before tax	2,579	1,834	2,223	5,675	7,203	9,868
Tax expense						
Current tax (refer note 6)	662	592	263	1,608	1,744	2,456
Deferred tax	(53)	(108)	48	(180)	(98)	(129)
Net profit for the period	1,970	1,350	1,912	4,247	5,557	7,541
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	7	(44)	(31)	(72)	(79)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	11	8	17	19	21
B. (i) Items that will be reclassified to profit or loss	110	(49)	2	61	262	262
(ii) Income tax relating to items that will be reclassified to profit or loss	(38)	17	-	(21)	-	-
Total other comprehensive income	77	(65)	(21)	(15)	202	197
Total comprehensive income for the period	2,047	1,285	1,891	4,232	5,759	7,738
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642	1,642
Reserves	29,933	28,455	30,008	29,933	30,008	31,419
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	11.97	8.20	11.64	25.82	33.87	45.94
Diluted EPS (Rs.)	11.96	8.20	11.62	25.82	33.80	45.85

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Segment revenue						
Retail, CPG and Manufacturing	4,048	4,150	3,984	12,275	11,584	15,660
Banking, Financial Services and Insurance	4,195	4,136	3,878	12,284	11,457	15,472
High Technology and Media	8,139	7,612	7,034	22,977	20,296	27,586
Travel and Hospitality	3,271	3,245	2,976	9,602	8,484	11,497
Total	19,653	19,143	17,872	57,138	51,821	70,215
Segment results						
Retail, CPG and Manufacturing	740	664	712	1,979	1,905	2,579
Banking, Financial Services and Insurance	627	468	101	1,285	444	628
High Technology and Media	1,317	1,016	1,577	3,225	4,250	5,810
Travel and Hospitality	379	334	443	897	1,243	1,628
Total	3,063	2,482	2,833	7,386	7,842	10,645
Unallocable						
Expenses	699	707	410	2,075	1,213	1,641
Finance costs	133	138	-	401	29	29
Other income	348	197	(200)	765	603	893
Profit before tax	2,579	1,834	2,223	5,675	7,203	9,868

Notes on segment information

Principal segments

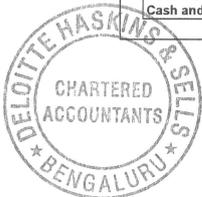
The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-Tech) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

Segment assets and liabilities

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



AUDITED CONSOLIDATED BALANCE SHEET		Rs in million	
		As at	
Particulars	December 31, 2019	March 31, 2019	
ASSETS			
Non-current assets			
Property, plant and equipment	3,582	3,757	
Capital work in progress	95	297	
Right-of-use assets (refer note 4)	5,521	-	
Goodwill	4,732	4,732	
Other intangible assets	857	1,180	
Financial assets			
Investments	789	1,200	
Loans	410	675	
Deferred tax assets (Net)	547	388	
Other non-current assets	1,800	1,889	
	18,333	14,118	
Current assets			
Right-of-use assets (refer note 4)	188	-	
Financial assets			
Investments	8,057	6,836	
Trade receivables	13,592	13,356	
Cash and cash equivalents	2,560	2,562	
Loans	97	123	
Other financial assets	2,872	2,528	
Other current assets	1,559	2,287	
Non-current assets held for sale	312	-	
	29,237	27,672	
TOTAL ASSETS	47,570	41,790	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,646	1,642	
Other equity	29,933	31,419	
	31,579	33,061	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	5	
Lease liabilities (refer note 4)	5,100	-	
Other financial liabilities	1	1	
Other non current liabilities	-	173	
	5,101	179	
Current liabilities			
Financial liabilities			
Lease liabilities (refer note 4)	660	-	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14	3	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,394	2,128	
Other financial liabilities	3,277	2,434	
Other current liabilities	1,804	1,837	
Provisions	1,687	1,399	
Current tax liabilities (Net)	1,054	749	
	10,890	8,550	
	15,991	8,729	
TOTAL EQUITY AND LIABILITIES	47,570	41,790	
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		Rs in million	
Particulars	Nine months ended		
	December 31, 2019	December 31, 2018	
Cash flow from operating activities			
Profit for the period	4,247	5,557	
<i>Adjustments for:</i>			
Income tax expense	1,428	1,646	
Depreciation and amortization expense	2,075	1,213	
Share based payments to employees	72	63	
Allowance for expected credit losses	146	122	
Finance costs	401	29	
Interest income on financial assets at amortised cost	(146)	(102)	
Net gain on disposal of property, plant and equipment	(13)	(12)	
Net gain on financial assets designated at fair value through profit or loss	(390)	(255)	
Unrealised exchange difference on lease liabilities	106	-	
Unrealised exchange difference on derivatives	68	(76)	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(63)	(80)	
Changes in operating assets and liabilities			
Trade receivables	(382)	(3,331)	
Other assets	331	496	
Trade payables	355	442	
Other liabilities	648	492	
Provisions	288	262	
Net cash provided by operating activities before taxes	9,171	6,466	
Income taxes paid, net of refunds	(1,288)	(1,731)	
Net cash provided by operating activities	7,883	4,735	
Cash flow from investing activities			
Purchase of property, plant and equipment	(1,020)	(1,056)	
Proceeds from sale of property, plant and equipment	13	28	
Interest income on financial assets at amortised cost	89	46	
Purchase of investments	(20,394)	(13,128)	
Proceeds from sale of investments	20,042	12,256	
Net cash (used in) investing activities	(1,270)	(1,854)	
Cash flow from financing activities			
Issue of share capital (net of issue expenses paid)	4	3	
Payment of lease liabilities	(344)	-	
Finance costs (including interest towards lease liabilities)	(401)	(40)	
Repayment of long-term borrowings	(5)	(4)	
Repayment of short-term borrowings	-	(3,000)	
Dividends paid (including distribution tax)	(5,940)	(1,587)	
Net cash (used in) financing activities	(6,686)	(4,628)	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	63	80	
Net (decrease) in cash and cash equivalents	(10)	(1,667)	
Cash and cash equivalents at the beginning of the period	2,559	3,275	
Cash and cash equivalents at the end of the period	2,549	1,608	



Particulars	Rs in million	
	As at	
	December 31, 2019	March 31, 2019
Balances with banks in current accounts and deposit accounts	2,537	2,546
Other bank balances	23	16
Cash and cash equivalents as per balance sheet	2,560	2,562
Book overdrafts used for cash management purposes	(11)	(3)
Cash and cash equivalents as per statement of cash flows	2,549	2,559

Particulars	As at March 31, 2019	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes	Rs million
					As at December 31, 2019
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,998	(344)	106	5,760
Total liabilities from financing activities	10	5,998	(349)	106	5,765

Particulars	As at March 31, 2018	Proceeds	Repayment	Fair value changes	Rs million
					As at December 31, 2018
Long-term borrowings (including current portion)	14	-	(4)	-	10
Short-term borrowings	3,000	-	(3,000)	-	-
Total liabilities from financing activities	3,014	-	(3,004)	-	10

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2019

- The consolidated financial results for the quarter and nine months ended December 31, 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 January 14, 2020.
- 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.
- Mr. Pradip Menon resigned as the Chief Financial Officer on November 15, 2019.
- 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 nine months ended December 31, 2019, the Group has recognised interest expense on lease liabilities amounting to Rs 133 million and Rs 401 million respectively and depreciation on right-of-use assets amounting to Rs 240 million and Rs 726 million respectively.

5 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Rs in million					
	Quarter ended			Nine months ended		
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	Year ended March 31, 2019
Revenue from operations	19,653	19,143	17,872	57,138	51,821	70,215
Profit before tax	2,579	1,834	2,224	5,875	7,203	9,867
Profit after tax	1,970	1,350	1,913	4,247	5,557	7,540

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

- 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.
- EPS for the interim periods are not annualized.

For and on behalf of the Board of Mindtree Limited

Debashis Chatterjee
Debashis Chatterjee
CEO & Managing Director

Mumbai, India
January 14, 2020



Mindtree Reports Third Quarter 2019-20 Results

In USD terms, Net Profit rises 44.7% q-o-q
Revenue grows 1.5% q-o-q / 9.4% y-o-y

Bangalore (India) and Warren (NJ), January 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 third quarter ended December 31, 2019 as approved by its board of directors.

“As we continue to grow revenue, our sharp focus on driving profitable growth has resulted in expansion of operating margin by 2.6% and a rise in net profit by 44.7% as compared to previous quarter,” said **Debashis Chatterjee, CEO & Managing Director, Mindtree**. “We continue to execute our growth strategy, proactively incubate deals by mining strategic clients and nurture a learning-led culture. The recently concluded Annual Customer Experience Survey results depict industry-leading scores, indicating our exceptional work in delivering quality services to our clients.”

Key financial highlights:

Quarter ended December 31, 2019

- In USD:
 - Revenue at \$275.2 million (growth of 1.5% q-o-q / 9.4% y-o-y)
 - Net profit at \$27.7 million (growth of 44.7% q-o-q / 3.1% y-o-y)

- In INR:
 - Revenue at ₹19,653 million (growth of 2.7% q-o-q / 10.0% y-o-y)
 - Net profit at ₹1,970 million (growth of 45.9% q-o-q / 3.0% y-o-y)

Other highlights:

- Clients:
 - 320 active clients as of December 31, 2019
 - \$25 million clients grew by 1, total 5
 - \$10 million clients grew by 1, total 22

- People:
 - 21,561 Mindtree Minds as of December 31, 2019
 - Trailing 12 months attrition is 17.2%
- 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 715 BOTs employed as of December 31, 2019
- Q3 deal wins with leading global clients:

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

New Clients:

- Mindtree has been empaneled to provide end to end ownership of SAP and Salesforce Application Maintenance and Support Services (AMS) for a global enterprise supplier of Industrial gases
- Mindtree has been awarded the contract to provide datacenter support including AWS Cloud Operations for a leading Retail player in Consumer Electronics & Wireless Services
- Mindtree has been partnered to provide long term road map and strategic services in digital transformation initiatives for a multinational American Personal care corporation

Existing Clients:

- For an existing large automotive company in the UK, Mindtree extended its presence in Implementing Business Intelligence, Solution Architecture and Program Delivery across the enterprise CRM portal
- Mindtree will support Digital Marketing Management & Operations for an existing Global leader in computer software and technology

- Recognition:
 - Mindtree named the overall winner of the 2019 ISG Star of Excellence Award™, the industry's first and only recognition program that ranks providers on the quality of their services based on direct feedback from enterprise clients. The Star of Excellence is an independent recognition based on industry wide "Voice of the Customer". ISG considered over 1,400 unique evaluations, 600 unique enterprises, 100 providers for this year. Mindtree was recognized as the winner in North America and Asia Pacific, as well as for achieving the top score for its application development and maintenance (ADM) services
 - Mindtree has been appraised at Level 5 in the Capability Maturity Model Integration (CMMI)® V2.0, which represents a proven commitment to high quality software development processes and delivery standards. Mindtree is one of the first IT organizations to be globally recognized for the suite's Development and Services views
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 - Mindtree named global and US leader in Next-Gen ADM, Agile Development, and Continuous Testing in the ISG Provider Lens™ Next-Gen Application Development & Maintenance (ADM) Services 2019 Quadrant Report
 - Mindtree recognized in the ISG Provider Lens™ Public Cloud – Solutions & Service Partners 2019 Quadrant Report as a Rising Star globally and in the US for Public Cloud Transformation Services, and a Rising Star in the US for Managed Public Cloud Services

- Mindtree Named Leader in the Landscape Transformation and Technical Transition Archetypes in the ISG Provider Lens™ SAP HANA and Leonardo Ecosystem Partners 2019 Archetype Report
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About Mindtree

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

Safe harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. 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

Third quarter ended December 31, 2019

January 14, 2020

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Earnings Conference Call for Analysts / Investors

January 14, 2020 (6:00 PM IST)

Mindtree Limited will announce its financial results for the third quarter ended December 31, 2019 on Tuesday, January 14, 2020. The financial results will also be available in the investor section of the company's website <https://www.mindtree.com/about/investors>

Tele conference call for investor and analyst community is on Tuesday, January 14, 2020 at 6.00 p.m. IST.

Replay of conference call available until January 31, 2020
+91 22 71945757 +91 22 66635757 (Playback id: 230712#)

Transcript will be available on www.mindtree.com after January 31, 2020

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Key Financial Metrics

(₹ million)	Q3 FY2019	Q2 FY2020	Q3 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	17,872	19,143	19,653	2.7%	10.0%
EBITDA	2,833	2,482	3,063	23.4%	8.1%
Net Profit	1,912	1,350	1,970	45.9%	3.0%
Diluted EPS (Rs.)	11.62	8.20	11.96	45.9%	3.0%

(\$ million)	Q3 FY2019	Q2 FY2020	Q3 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	251.5	271.0	275.2	1.5%	9.4%
EBITDA	39.9	35.2	43.0	22.3%	7.8%
Net Profit	26.9	19.2	27.7	44.7%	3.1%

Rupee Dollar Rate	Q3 FY2019	Q2 FY2020	Q3 FY2020
Period Closing rate	69.56	70.64	71.35
Period Average rate	71.06	70.63	71.42

Hedges outstanding in million	Value	Avg. Rate/INR
USD	963.0	75.44
EURO	0.0	0.00
GBP	0.0	0.00

Total hedges outstanding in USD includes on balance sheet hedges of USD 76M & cash flow hedges of USD 887M.

Key Ratios

Key Ratios	Q3 FY2019	Q2 FY2020	Q3 FY2020
EBITDA Margin (%)	15.9%	13.0%	15.6%
Effective Tax Rate (%)	13.8%	26.4%	23.6%
Net Profit Margin (%)	10.7%	7.1%	10.0%
ROCE (%)	28.7%	21.0%	29.6%
DSO (Days)	71	66	66

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Hi-Tech and Media grew 15.2% y-o-y; BFSI grew 7.7% y-o-y; Retail, CGP & Manufacturing grew 1.0% y-o-y and Travel and Hospitality grew by 9.3% y-o-y
- Digital business grew by 13.5% y-o-y
- EBITDA margin improved by ~260bps as compared to last quarter



Key Revenue Metrics

Revenue by Geography	Q3 FY2019	Q2 FY2020	Q3 FY2020
US	73.4%	73.7%	74.6%
Europe	18.7%	17.6%	17.0%
India	3.6%	4.2%	4.0%
Rest of the World	4.2%	4.5%	4.4%
Total	100.0%	100.0%	100.0%

Revenue by Industry	Q3 FY2019	Q2 FY2020	Q3 FY2020
Hi-Tech & Media	39.4%	39.8%	41.5%
BFSI	21.7%	21.6%	21.3%
Retail, CPG & Manufacturing	22.3%	21.7%	20.6%
Travel & Hospitality	16.7%	16.9%	16.6%
Total	100.0%	100.0%	100.0%

Revenue by Service Offering*	Q3 FY2019	Q2 FY2020	Q3 FY2020
<i>Interactive</i>	22.1%	23.8%	22.3%
<i>Data Science and Engineering services</i>	10.9%	11.0%	12.1%
<i>Cloud Services</i>	3.6%	3.0%	3.6%
<i>Others</i>	0.2%	0.2%	0.2%
Digital	36.8%	38.0%	38.2%
Test Engineering	19.0%	18.7%	17.7%
Package Solutions	8.3%	7.0%	6.5%
Infrastructure Management & Tech Support	23.4%	24.6%	24.9%
ADM and Product Engineering	12.5%	11.7%	12.7%
Total	100.0%	100.0%	100.0%

* [Refer note on Service Offering](#)

Revenue by Project Type	Q3 FY2019	Q2 FY2020	Q3 FY2020
Fixed Cost, Fixed Monthly	56.0%	55.9%	58.7%
Time & Materials	44.0%	44.1%	41.3%
Total	100.0%	100.0%	100.0%

Effort and Utilization

Metrics	Q3 FY2019	Q2 FY2020	Q3 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Billed Hours					
Onsite	1,662,898	1,846,329	1,752,333	(5.1)%	5.4%
Offshore	5,721,424	6,696,374	6,526,287	(2.5)%	14.1%
Total	7,384,322	8,542,703	8,278,620	(3.1)%	12.1%
Fee Revenue (\$ 000)					
Fee Revenue	247,237	267,095	271,188	1.5%	9.7%

Utilization

Including Trainees	74.6%	77.0%	75.9%
Excluding Trainees	76.4%	79.0%	78.0%

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

Key Client Metrics

Metrics	Q3 FY2019	Q2 FY2020	Q3 FY2020
Client Details			
Number of Active clients	340	343	320
New Clients Added	23	14	7
\$1 mn clients	116	130	134
\$5 mn clients	44	47	47
\$10 mn clients	21	21	22
\$25 mn clients	4	4	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	Q3 FY2019	Q2 FY2020	Q3 FY2020
Top Client	20.0%	20.6%	23.1%
Top 5 Clients	33.8%	33.2%	36.1%
Top 10 Clients	44.1%	43.1%	45.6%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q3 FY2019	Q2 FY2020	Q3 FY2020
Renewals	184	186	128
New	72	121	79
Total	256	307	207
Expiring within 1 year	212	239	174
Expiring > 1 year	44	68	33
Digital	136	140	127

Key Employee Metrics

Mindtree Minds	Q3 FY2019	Q2 FY2020	Q3 FY2020
Total Mindtree Minds	19,908	21,267	21,561
Software Professionals	18,713	20,001	20,348
Sales	257	265	247
Support	938	1,001	966
Gross Additions	1,214	1,400	1,202
Net Additions	506	332	294
Attrition (Last Twelve Months)	13.4%	16.5%	17.2%
Women employees	31%	32%	32%
Nationalities*	65	74	78

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

BOTs*	518	700	715
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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 Nine Months Ended December 31, 2019 (₹ in millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Revenue from operations	19,653	19,143	17,872	57,138	51,821	70,215
Other income, net	348	197	(200)	765	603	893
Total income	20,001	19,340	17,672	57,903	52,424	71,108
Expenses						
Employee benefits expense	12,535	12,647	11,142	37,714	32,708	44,212
Finance costs (refer note 4)	133	138	-	401	29	29
Depreciation and amortisation expense (refer note 4)	699	707	410	2,075	1,213	1,641
Other expenses	4,055	4,014	3,897	12,038	11,271	15,358
Total expenses	17,422	17,506	15,449	52,228	45,221	61,240
Profit before tax	2,579	1,834	2,223	5,675	7,203	9,868
Tax expense						
Current tax (refer note 6)	662	592	263	1,608	1,744	2,456
Deferred tax	(53)	(108)	48	(180)	(98)	(129)
Net profit for the period	1,970	1,350	1,912	4,247	5,557	7,541
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	7	(44)	(31)	(72)	(79)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	11	8	17	19	21
B. (i) Items that will be reclassified to profit or loss	110	(49)	2	61	262	262
(ii) Income tax relating to items that will be reclassified to profit or loss	(38)	17	-	(21)	-	-
Total other comprehensive income	77	(65)	(21)	(15)	202	197
Total comprehensive income for the period	2,047	1,285	1,891	4,232	5,759	7,738
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642	1,642
Reserves	29,933	28,455	30,008	29,933	30,008	31,419
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	11.97	8.20	11.64	25.82	33.87	45.94
Diluted EPS (Rs.)	11.96	8.20	11.62	25.82	33.80	45.85

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Segment revenue						
Retail, CPG and Manufacturing	4,048	4,150	3,984	12,275	11,584	15,660
Banking, Financial Services and Insurance	4,195	4,136	3,878	12,284	11,457	15,472
High Technology and Media	8,139	7,612	7,034	22,977	20,296	27,586
Travel and Hospitality	3,271	3,245	2,976	9,602	8,484	11,497
Total	19,653	19,143	17,872	57,138	51,821	70,215
Segment results						
Retail, CPG and Manufacturing	740	664	712	1,979	1,905	2,579
Banking, Financial Services and Insurance	627	468	101	1,285	444	628
High Technology and Media	1,317	1,016	1,577	3,225	4,250	5,810
Travel and Hospitality	379	334	443	897	1,243	1,628
Total	3,063	2,482	2,833	7,386	7,842	10,645
Unallocable						
Expenses	699	707	410	2,075	1,213	1,641
Finance costs	133	138	-	401	29	29
Other income	348	197	(200)	765	603	893
Profit before tax	2,579	1,834	2,223	5,675	7,203	9,868

Notes on segment information

Principal segments

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

Segment assets and liabilities

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



Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019 (₹ in millions, except per share data)

AUDITED CONSOLIDATED BALANCE SHEET		
Particulars	As at	
	December 31, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	3,582	3,757
Capital work in progress	95	297
Right-of-use assets (refer note 4)	5,521	-
Goodwill	4,732	4,732
Other intangible assets	857	1,180
Financial assets		
Investments	789	1,200
Loans	410	675
Deferred tax assets (Net)	547	388
Other non-current assets	1,800	1,889
	18,333	14,118
Current assets		
Right-of-use assets (refer note 4)	188	-
Financial assets		
Investments	8,057	6,836
Trade receivables	13,592	13,356
Cash and cash equivalents	2,560	2,562
Loans	97	123
Other financial assets	2,872	2,528
Other current assets	1,559	2,267
Non-current assets held for sale	312	-
	29,237	27,672
TOTAL ASSETS	47,570	41,790
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,646	1,642
Other equity	29,933	31,419
	31,579	33,061
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 4)	5,100	-
Other financial liabilities	1	1
Other non current liabilities	-	173
	5,101	179
Current liabilities		
Financial liabilities		
Lease liabilities (refer note 4)	660	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,394	2,128
Other financial liabilities	3,277	2,434
Other current liabilities	1,804	1,837
Provisions	1,687	1,399
Current tax liabilities (Net)	1,054	749
	10,890	8,550
	15,991	8,729
TOTAL EQUITY AND LIABILITIES	47,570	41,790



Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019 (₹ in millions, except per share data)

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		
Particulars	Nine months ended	
	December 31, 2019	December 31, 2018
Cash flow from operating activities		
Profit for the period	4,247	5,557
<i>Adjustments for :</i>		
Income tax expense	1,428	1,646
Depreciation and amortization expense	2,075	1,213
Share based payments to employees	72	63
Allowance for expected credit losses	146	122
Finance costs	401	29
Interest income on financial assets at amortised cost	(146)	(102)
Net gain on disposal of property, plant and equipment	(13)	(12)
Net gain on financial assets designated at fair value through profit or loss	(390)	(255)
Unrealised exchange difference on lease liabilities	106	-
Unrealised exchange difference on derivatives	68	(76)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(63)	(80)
Changes in operating assets and liabilities		
Trade receivables	(382)	(3,331)
Other assets	331	496
Trade payables	355	442
Other liabilities	648	492
Provisions	288	262
Net cash provided by operating activities before taxes	9,171	6,466
Income taxes paid, net of refunds	(1,288)	(1,731)
Net cash provided by operating activities	7,883	4,735
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,020)	(1,056)
Proceeds from sale of property, plant and equipment	13	28
Interest income on financial assets at amortised cost	89	46
Purchase of investments	(20,394)	(13,128)
Proceeds from sale of investments	20,042	12,256
Net cash (used in) investing activities	(1,270)	(1,854)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(344)	-
Finance costs (including interest towards lease liabilities)	(401)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,940)	(1,587)
Net cash (used in) financing activities	(6,686)	(4,628)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	63	80
Net (decrease) in cash and cash equivalents	(10)	(1,667)
Cash and cash equivalents at the beginning of the period	2,559	3,275
Cash and cash equivalents at the end of the period	2,549	1,608

Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019 (₹ in millions, except per share data)

Particulars	As at	
	December 31, 2019	March 31, 2019
Balances with banks in current accounts and deposit accounts	2,537	2,546
Other bank balances	23	16
Cash and cash equivalents as per balance sheet	2,560	2,562
Book overdrafts used for cash management purposes	(11)	(3)
Cash and cash equivalents as per statement of cash flows	2,549	2,559

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2019					
Particulars	As at March 31, 2019	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes	As at December 31, 2019
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,998	(344)	106	5,760
Total liabilities from financing activities	10	5,998	(349)	106	5,765

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2018					
Particulars	As at March 31, 2018	Proceeds	Repayment	Fair value changes	As at December 31, 2018
Long-term borrowings (including current portion)	14	-	(4)	-	10
Short-term borrowings	3,000	-	(3,000)	-	-
Total liabilities from financing activities	3,014	-	(3,004)	-	10

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2019

- The consolidated financial results for the quarter and nine months ended December 31, 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 January 14, 2020.
- 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.
- Mr. Pradip Menon resigned as the Chief Financial Officer on November 15, 2019.
- 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 nine months ended December 31, 2019, the Group has recognised interest expense on lease liabilities amounting to Rs 133 million and Rs 401 million respectively and depreciation on right-of-use assets amounting to Rs 240 million and Rs 726 million respectively.

5 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Revenue from operations	19,653	19,143	17,872	57,138	51,821	70,215
Profit before tax	2,579	1,834	2,224	5,675	7,203	9,867
Profit after tax	1,970	1,350	1,913	4,247	5,557	7,540

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

- 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.
- EPS for the interim periods are not annualized.

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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.