



**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](mailto:info@mindtree.com)

**Ref: MT/STAT/CS/20-21/247**

**January 18, 2021**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
BSE : fax : 022 2272 3121/2041/ 61  
Phone: 022-22721233/4  
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**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)

STOCK CODE/SYMBOL: 532819/MINDTREE

Dear Sirs,

**Subject: Submission of Audited Financial Results for the quarter and nine months period ended December 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

We would like to inform that the Board of Directors of the Company at its meeting held on Monday, January 18, 2021, approved and taken on record, the Audited Standalone and Consolidated Financial Results along with Audit Report issued by the Statutory Auditors thereon for the quarter and nine months period ended December 31, 2020. The Board meeting concluded at 4.00 PM IST

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

1. Press Release on the Financial Results of the Company.
2. Audited Standalone and Consolidated Financial Results for the quarter and nine months period ended December 31, 2020 along with the Auditor's Report thereon pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Statutory Auditors have issued the audit reports with unmodified opinion on standalone and consolidated financial results.
3. Publication – We further wish to inform that we will be publishing the consolidated financial results for the quarter and nine months period ended December 31, 2020 in newspapers pursuant to Regulation 44 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)
4. Earnings Call invite – We further wish to inform that in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management will participate in the Press Call on January 18, 2021 at 5.30 PM IST and Earnings Call on January 18, 2021 at 6.30 PM IST, details of the same are uploaded on the Company's website.



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Kindly take the above intimation on record.

Thanking you.

Yours faithfully,  
**for Mindtree Limited**

Subhodh Shetty  
Company Secretary & Compliance Officer  
Membership No. A13722

Encl: as above

## Mindtree reports third quarter FY21 results with broad-based revenue growth of 5.0% q-o-q in USD, EBITDA margin at 23.1% and PAT margin at 16.1%

**Bangalore (India) and Warren (NJ), January 18, 2021:** [Mindtree](#), a global technology services and Digital transformation company guiding its clients to achieve faster business outcomes, announced its consolidated results today for the third quarter ended December 31, 2020, as approved by its board of directors.

“Our third quarter has by far been the best performing in recent years backed by broad-based revenue growth of 5.0% across our verticals and service lines, robust margin expansion of 350bps, and a healthy order book of \$312 M,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. “We are witnessing strong business momentum across all verticals with a significant demand for cloud, data and analytics capabilities. We continue to capitalize on the evolving market dynamics with solutions that help enterprises navigate the new normal and grow their businesses. Thanks to the strategic focus and hard work of our Mindtree Minds, we are now well-positioned to continue delivering profitable growth.”

### Key financial highlights:

#### ***Quarter ended December 31, 2020***

- In USD:
  - Revenue at \$274.1 million (growth of 5.0% q-o-q / decline of 0.4% y-o-y)
  - Net profit at \$44.2 million (growth of 28.6% q-o-q / 59.3% y-o-y)
- In INR:
  - Revenue at ₹20,237 million (growth of 5.1% q-o-q / 3.0% y-o-y)
  - Net profit at ₹3,265 million (growth of 28.7% q-o-q / 65.7% y-o-y)

### Other highlights:

- Clients:
  - 276 active clients as of December 31, 2020
  - 8 new clients added during the quarter
- People:
  - 22,195 Mindtree Minds as of December 31, 2020
  - Trailing 12 months attrition is 12.5%

- Q3 deal wins with leading global clients:
  - We have been chosen to drive the digital transformation journey of a leading global wind turbine manufacturer. As part of this five year deal, Mindtree will simplify, modernize, and transform the entire IT landscape of the client globally, while providing scalability to support the company's growth plans
  - Mindtree partnered with a Large global airline, as a strategic technology partner, to enhance consumer experience on mobile digital platforms. We will provide application development and maintenance services to enhance the features of the mobile application along with underlying services layer
  - A World-leading sportswear brand selected Mindtree as a strategic partner for a multi-year engagement to provide application development services to accelerate their journey towards a product led and outcome-oriented organization
  - Mindtree has been selected by a US based diverse insurance and reinsurance provider to provide end to end IT Infrastructure Management and cloud services, resulting in enhanced efficiency and speed of business standardization
  
- Recognition:
  - Mindtree has been recognized as a winner in SHRM HR Excellence Awards 2020 under Excellence in HR Analytics Award category
  - Mindtree has been honored with the title of IT Pride of Karnataka - 2019-20 by STPI IT Export Awards, granted by STPI (Software Technology Parks of India) of Karnataka
  - Mindtree has been awarded as a top performer, with a score of A-, in the 2020 Climate Change ranking by Carbon Disclosure Project (CDP)
  - Mindtree recognized as a leader in ISG Provider Lens™ for Next-gen Application Development and Maintenance (ADM) Services (U.S.) 2020 in application maintenance services, agile development, and continuous testing
  - Mindtree recognized as leaders in ISG Provider Lens™ for Digital Business Solutions and Service Partners 2020 (Australia) and Public Cloud Solutions and Services for Midmarket 2020 (U.S.)

**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 275+ enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in more than 15 countries across the world, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 22,000 entrepreneurial, collaborative and dedicated “Mindtree Minds.”

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

**Safe harbour**

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

For more information, contact:

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Particulars	Quarter ended			Nine months ended		Year ended
	December	September	December	December	December	March 31,
	31, 2020	30, 2020	31, 2019	31, 2020	31, 2019	2020
Revenue from operations	20,237	19,260	19,653	58,585	57,138	77,643
Other income, net	616	245	348	1,128	765	756
<b>Total income</b>	<b>20,853</b>	<b>19,505</b>	<b>20,001</b>	<b>59,713</b>	<b>57,903</b>	<b>78,399</b>
<b>Expenses</b>						
Employee benefits expense	12,610	12,623	12,535	38,009	37,714	50,647
Finance costs	127	132	133	390	401	529
Depreciation and amortisation expense	717	569	699	1,883	2,075	2,754
Other expenses	2,948	2,734	4,055	8,635	12,038	16,181
<b>Total expenses</b>	<b>16,402</b>	<b>16,058</b>	<b>17,422</b>	<b>48,917</b>	<b>52,228</b>	<b>70,111</b>
<b>Profit before tax</b>	<b>4,451</b>	<b>3,447</b>	<b>2,579</b>	<b>10,796</b>	<b>5,675</b>	<b>8,288</b>
Tax expense						
Current tax	1,386	962	662	3,075	1,608	2,333
Deferred tax	(200)	(52)	(53)	(211)	(180)	(354)
<b>Net profit for the period</b>	<b>3,265</b>	<b>2,537</b>	<b>1,970</b>	<b>7,932</b>	<b>4,247</b>	<b>6,309</b>
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(132)	(16)	7	(162)	(72)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	31	4	(2)	38	17	26
B. (i) Items that will be reclassified to profit or loss	1,252	2,174	110	4,817	61	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(437)	(760)	(38)	(1,683)	(21)	1,093
<b>Total other comprehensive income/(loss)</b>	<b>714</b>	<b>1,402</b>	<b>77</b>	<b>3,010</b>	<b>(15)</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,979</b>	<b>3,939</b>	<b>2,047</b>	<b>10,942</b>	<b>4,232</b>	<b>4,191</b>
Paid up equity share capital (face value Rs.10/- each)	1,647	1,647	1,646	1,647	1,646	1,646
Reserves	38,048	35,275	29,933	38,048	29,933	29,922
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	19.82	15.41	11.97	48.18	25.82	38.35
Diluted EPS (Rs.)	19.81	15.40	11.96	48.16	25.82	38.33

**AUDITED SEGMENT REVENUE AND RESULTS**

Particulars	Quarter ended			Nine months ended		Year ended
	December	September	December	December	December	March 31,
	31, 2020	30, 2020	31, 2019	31, 2020	31, 2019	2020
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	4,381	4,139	4,048	12,447	12,275	16,439
Banking, Financial Services and Insurance	3,956	3,922	4,195	11,757	12,284	16,479
Communications, Media and Technology	10,089	9,597	8,139	29,423	22,977	31,793
Travel and Hospitality	1,811	1,602	3,271	4,958	9,602	12,932
<b>Total</b>	<b>20,237</b>	<b>19,260</b>	<b>19,653</b>	<b>58,585</b>	<b>57,138</b>	<b>77,643</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	1,051	927	740	2,761	1,979	2,844
Banking, Financial Services and Insurance	916	830	627	2,531	1,285	2,001
Communications, Media and Technology	2,395	1,910	1,317	6,419	3,225	4,754
Travel and Hospitality	317	117	379	230	897	1,299
<b>Total</b>	<b>4,679</b>	<b>3,784</b>	<b>3,063</b>	<b>11,941</b>	<b>7,386</b>	<b>10,898</b>
<b>Unallocable</b>						
Expenses	717	450	699	1,883	2,075	2,837
Finance costs	127	132	133	390	401	529
Other income	616	245	348	1,128	765	756
<b>Profit before tax</b>	<b>4,451</b>	<b>3,447</b>	<b>2,579</b>	<b>10,796</b>	<b>5,675</b>	<b>8,288</b>

**Notes on segment information**

**Principal segments**

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

**Segment assets and liabilities**

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



AUDITED CONSOLIDATED BALANCE SHEET		Rs in million	
Particulars	As at		
	December 31, 2020	March 31, 2020	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,001	3,400	
Capital work in progress	84	136	
Right-of-use assets	4,912	5,201	
Goodwill	4,732	4,732	
Other intangible assets	397	759	
<b>Financial assets</b>			
Investments	602	804	
Loans	472	457	
Other financial assets	1,099	-	
Deferred tax assets (Net)	363	1,835	
Other non-current assets	1,587	1,693	
	<b>17,249</b>	<b>19,017</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	22,438	6,944	
Trade receivables	12,296	14,389	
Cash and cash equivalents	2,202	3,909	
Bank balances other than cash and cash equivalents	-	1,961	
Loans	7	99	
Other financial assets	2,414	2,805	
Other current assets	1,972	1,981	
Non-current assets held for sale	-	461	
	<b>41,329</b>	<b>32,549</b>	
<b>TOTAL ASSETS</b>	<b>58,578</b>	<b>51,566</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,647	1,646	
Other equity	38,048	29,922	
	<b>39,695</b>	<b>31,568</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4,616	4,964	
Other financial liabilities	6	1,798	
	<b>4,622</b>	<b>6,762</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	889	699	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	30	8	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,460	2,546	
Other financial liabilities	3,754	5,283	
Other current liabilities (refer note 8)	2,653	2,304	
Provisions (refer note 8)	2,339	1,016	
Current tax liabilities (Net)	2,136	1,380	
	<b>14,261</b>	<b>13,236</b>	
	<b>18,883</b>	<b>19,998</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,578</b>	<b>51,566</b>	





**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	Rs in million	
	Nine months ended	
	December 31, 2020	December 31, 2019
<b>Cash flow from operating activities</b>		
Profit for the period	7,932	4,247
Adjustments for:		
Income tax expense	2,864	1,428
Depreciation and amortization expense	1,883	2,075
Impairment loss recognized on non-current assets held for sale	2	-
Share based payments to employees	65	72
Allowance for expected credit losses	142	146
Finance costs	390	401
Interest income on financial assets at amortised cost	(121)	(146)
Net gain on disposal of property, plant and equipment	(45)	(13)
Net gain on disposal of right-of-use assets	(1)	-
Net gain on financial assets designated at fair value through profit or loss	(785)	(390)
Unrealised exchange difference on lease liabilities	(60)	106
Unrealised exchange difference on fair value hedge	(298)	68
Effect of exchange differences on translation of foreign currency cash and cash equivalents	57	(63)
<b>Changes in operating assets and liabilities</b>		
Trade receivables	1,951	(382)
Other assets	1,148	331
Bank balances other than cash and cash equivalents	1,961	-
Trade payables	(64)	355
Other liabilities	248	793
Provisions	1,322	143
<b>Net cash provided by operating activities before taxes</b>	<b>18,591</b>	<b>9,171</b>
Income taxes paid, net of refunds	(2,184)	(1,288)
<b>Net cash provided by operating activities</b>	<b>16,407</b>	<b>7,883</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(288)	(1,020)
Proceeds from sale of property, plant and equipment	57	13
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	133	89
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(31,241)	(20,394)
Proceeds from sale of investments	16,703	20,042
<b>Net cash (used in) investing activities</b>	<b>(14,182)</b>	<b>(1,270)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	1	4
Payment of lease liabilities	(601)	(344)
Finance costs (including interest towards lease liabilities)	(390)	(401)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	(2,880)	(5,940)
<b>Net cash (used in) financing activities</b>	<b>(3,875)</b>	<b>(6,686)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(57)	63
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,707)</b>	<b>(10)</b>
Cash and cash equivalents at the beginning of the period	3,909	2,559
<b>Cash and cash equivalents at the end of the period</b>	<b>2,202</b>	<b>2,549</b>

Particulars	Rs in million	
	As at	
	December 31, 2020	March 31, 2020
Balances with banks in current accounts and deposit accounts	2,178	3,886
Other bank balances	24	23
<b>Cash and cash equivalents as per balance sheet</b>	<b>2,202</b>	<b>3,909</b>
Bank overdrafts used for cash management purposes	-	-
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>2,202</b>	<b>3,909</b>

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2020					
Particulars	Rs in million				
	As at March 31, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at December 31, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	503	(601)	(60)	5,505
<b>Total liabilities from financing activities</b>	<b>5,668</b>	<b>503</b>	<b>(606)</b>	<b>(60)</b>	<b>5,505</b>

Reconciliation of liabilities from financing activities for the nine months ended December 31, 2019					
Particulars	Rs in million				
	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
<b>Total liabilities from financing activities</b>	<b>10</b>	<b>5,998</b>	<b>(349)</b>	<b>106</b>	<b>5,765</b>





**Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2020**

- 1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and nine months ended December 31, 2020, audited consolidated interim financial statements for the quarter and six months ended September 30, 2020 and the audited consolidated financial statements for the year ended March 31, 2020. The consolidated interim financial statements for the quarter and nine months ended December 31, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 18, 2021.
- 2 The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 3 **Estimation uncertainty relating to COVID-19 outbreak:**  
The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 4 The Board of Directors at its meeting held on April 24, 2020 had recommended a final dividend of 100% (Rs.10 per equity share of par value Rs.10 each) for the financial year ended March 31, 2020 which was approved by the shareholders at the Annual General Meeting held on July 14, 2020. The Board of Directors at its meeting held on October 15, 2020 had declared an interim dividend of 75% (Rs.7.5 per equity share of par value Rs.10 each). The aforesaid dividends were paid during the period.
- 5 **Board changes and changes in Key Managerial Personnel:**
  - i) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director with effect from July 15, 2020 for a term of five years upto July 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.
  - ii) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Dayapatra Nevatia, Chief Operating Officer as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.
  - iii) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Venugopal Lambu, President - Global Markets as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.

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

*Rs in million*

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from operations	20,237	19,260	19,653	58,585	57,138	77,643
Profit before tax	4,451	3,447	2,579	10,796	5,675	8,287
Profit after tax	3,265	2,537	1,970	7,932	4,247	6,308

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

- 7 EPS for the interim periods are not annualized.
- 8 Liability for discount as at March 31, 2020 amounting to Rs.708 million has been reclassified from provisions to other current liabilities to conform to better presentation.
- 9 The new Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.

Mumbai, India  
January 18, 2021



For and on behalf of the Board of Mindtree Limited

*Debashis Chatterjee*  
Debashis Chatterjee  
CEO & Managing Director



Mindtree Limited

CIN: L72200KA1999PLC025564

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

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Particulars	Rs in million, except per share data					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from operations	20,237	19,260	19,653	58,585	57,138	77,643
Other income, net	616	245	348	1,128	765	756
<b>Total income</b>	<b>20,853</b>	<b>19,505</b>	<b>20,001</b>	<b>59,713</b>	<b>57,903</b>	<b>78,399</b>
<b>Expenses</b>						
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Depreciation and amortisation expense	717	569	699	1,883	2,075	2,754
Other expenses	2,948	2,734	4,055	8,535	12,038	16,182
<b>Total expenses</b>	<b>16,402</b>	<b>16,058</b>	<b>17,422</b>	<b>48,817</b>	<b>52,228</b>	<b>70,112</b>
<b>Profit before tax</b>	<b>4,451</b>	<b>3,447</b>	<b>2,579</b>	<b>10,796</b>	<b>5,675</b>	<b>8,287</b>
Tax expense						
Current tax	1,386	962	662	3,075	1,608	2,333
Deferred tax	(200)	(52)	(53)	(211)	(180)	(354)
<b>Net profit for the period</b>	<b>3,265</b>	<b>2,537</b>	<b>1,970</b>	<b>7,932</b>	<b>4,247</b>	<b>6,308</b>
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(132)	(16)	7	(162)	(72)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	31	4	(2)	38	17	26
B. (i) Items that will be reclassified to profit or loss	1,252	2,174	110	4,817	61	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(437)	(760)	(38)	(1,683)	(21)	1,093
<b>Total other comprehensive income/(loss)</b>	<b>714</b>	<b>1,402</b>	<b>77</b>	<b>3,010</b>	<b>(15)</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,979</b>	<b>3,939</b>	<b>2,047</b>	<b>10,942</b>	<b>4,232</b>	<b>4,190</b>
Paid up equity share capital (face value Rs.10/- each)	1,647	1,647	1,646	1,647	1,646	1,646
Reserves	38,046	35,273	29,932	38,046	29,932	29,920
Earnings per share (EPS) (refer note 6)						
Basic EPS (Rs.)	19.82	15.41	11.97	48.18	25.82	38.35
Diluted EPS (Rs.)	19.81	15.40	11.96	48.16	25.82	38.33

**AUDITED SEGMENT REVENUE AND RESULTS**

Particulars	Rs in million					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	4,381	4,139	4,048	12,447	12,275	16,439
Banking, Financial Services and Insurance	3,956	3,922	4,195	11,757	12,284	16,479
Communications, Media and Technology	10,089	9,597	8,139	29,423	22,977	31,793
Travel and Hospitality	1,811	1,602	3,271	4,958	9,602	12,932
<b>Total</b>	<b>20,237</b>	<b>19,260</b>	<b>19,653</b>	<b>58,585</b>	<b>57,138</b>	<b>77,643</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	1,051	927	740	2,701	1,979	2,844
Banking, Financial Services and Insurance	916	830	627	2,531	1,285	2,000
Communications, Media and Technology	2,395	1,910	1,317	6,419	3,225	4,754
Travel and Hospitality	317	117	379	230	897	1,299
<b>Total</b>	<b>4,679</b>	<b>3,784</b>	<b>3,063</b>	<b>11,941</b>	<b>7,386</b>	<b>10,897</b>
<b>Unallocable</b>						
Expenses	717	450	699	1,883	2,075	2,837
Finance costs	127	132	133	390	401	529
Other income	616	245	348	1,128	765	756
<b>Profit before tax</b>	<b>4,451</b>	<b>3,447</b>	<b>2,579</b>	<b>10,796</b>	<b>5,675</b>	<b>8,287</b>

**Notes on segment information**

**Principal segments**

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

**Segment assets and liabilities**

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





AUDITED STANDALONE BALANCE SHEET		Rs in million	
Particulars	As at		
	December 31, 2020	March 31, 2020	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,001	3,400	
Capital work in progress	84	136	
Right-of-use assets	4,912	5,201	
Goodwill	4,730	4,730	
Other intangible assets	397	759	
Financial assets			
Investments	618	820	
Loans	472	457	
Other financial assets	1,099	-	
Deferred tax assets (Net)	363	1,835	
Other non-current assets	1,588	1,693	
	<b>17,264</b>	<b>19,031</b>	
<b>Current assets</b>			
Financial assets			
Investments	22,438	6,944	
Trade receivables	12,296	14,389	
Cash and cash equivalents	2,182	3,894	
Bank balances other than cash and cash equivalents	-	1,951	
Loans	7	99	
Other financial assets	2,414	2,805	
Other current assets	1,972	1,981	
Non-current assets held for sale	-	461	
	<b>41,309</b>	<b>32,534</b>	
<b>TOTAL ASSETS</b>	<b>58,573</b>	<b>51,565</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,647	1,646	
Other equity	38,046	29,920	
	<b>39,693</b>	<b>31,566</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	4,616	4,964	
Other financial liabilities	6	1,798	
	<b>4,622</b>	<b>6,762</b>	
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	889	699	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	30	8	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,457	2,546	
Other financial liabilities	3,754	5,283	
Other current liabilities (refer note 7)	2,653	2,305	
Provisions (refer note 7)	2,339	1,016	
Current tax liabilities (Net)	2,136	1,380	
	<b>14,258</b>	<b>13,237</b>	
	<b>18,880</b>	<b>19,999</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,573</b>	<b>51,565</b>	



**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

Particulars	Rs in million	
	Nine months ended	
	December 31, 2020	December 31, 2019
<b>Cash flow from operating activities</b>		
Profit for the period	7,932	4,247
Adjustments for:		
Income tax expense	2,864	1,428
Depreciation and amortization expense	1,883	2,075
Impairment loss recognized on non-current assets held for sale	2	-
Share based payments to employees	65	72
Allowance for expected credit losses	142	146
Finance costs	390	401
Interest income on financial assets at amortised cost	(121)	(146)
Net gain on disposal of property, plant and equipment	(45)	(13)
Net gain on disposal of right-of-use assets	(1)	-
Net gain on financial assets designated at fair value through profit or loss	(785)	(390)
Unrealised exchange difference on lease liabilities	(60)	106
Unrealised exchange difference on fair value hedges	(298)	68
Effect of exchange differences on translation of foreign currency cash and cash equivalents	57	(63)
Changes in operating assets and liabilities		
Trade receivables	1,951	(382)
Other assets	1,147	332
Bank balances other than cash and cash equivalents	1,961	-
Trade payables	(67)	356
Other liabilities	247	792
Provisions	1,322	143
<b>Net cash provided by operating activities before taxes</b>	<b>18,586</b>	<b>9,172</b>
Income taxes paid, net of refunds	(2,184)	(1,288)
<b>Net cash provided by operating activities</b>	<b>16,402</b>	<b>7,884</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(288)	(1,020)
Proceeds from sale of property, plant and equipment	57	13
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	133	89
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(31,241)	(20,394)
Proceeds from sale of investments	16,703	20,042
<b>Net cash (used in) investing activities</b>	<b>(14,182)</b>	<b>(1,270)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	1	4
Payment of lease liabilities	(601)	(344)
Finance costs (including interest towards lease liabilities)	(390)	(401)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	(2,880)	(5,940)
<b>Net cash (used in) financing activities</b>	<b>(3,875)</b>	<b>(6,686)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(57)	63
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,712)</b>	<b>(9)</b>
Cash and cash equivalents at the beginning of the period	3,894	2,544
<b>Cash and cash equivalents at the end of the period</b>	<b>2,182</b>	<b>2,535</b>

**Cash and cash equivalents**

Particulars	Rs in million	
	As at	
	December 31, 2020	March 31, 2020
Balances with banks in current accounts and deposit accounts	2,158	3,871
Other bank balances	24	23
<b>Cash and cash equivalents as per balance sheet</b>	<b>2,182</b>	<b>3,894</b>
Book overdrafts used for cash management purposes	-	-
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>2,182</b>	<b>3,894</b>

**Reconciliation of liabilities from financing activities for the nine months ended December 31, 2020**

Particulars	Rs in million				
	As at March 31, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at December 31, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	503	(601)	(60)	5,505
<b>Total liabilities from financing activities</b>	<b>5,668</b>	<b>503</b>	<b>(606)</b>	<b>(60)</b>	<b>5,505</b>

**Reconciliation of liabilities from financing activities for the nine months ended December 31, 2019**

Particulars	Rs in million				
	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
<b>Total liabilities from financing activities</b>	<b>10</b>	<b>5,998</b>	<b>(349)</b>	<b>106</b>	<b>5,765</b>





**Notes to audited Standalone financial results for the quarter and nine months ended December 31, 2020**

- 1 The information presented above is extracted from the audited standalone interim financial statements for the quarter and nine months ended December 31, 2020, audited standalone interim financial statements for the quarter and six months ended September 30, 2020 and the audited standalone financial statements for the year ended March 31, 2020. The standalone interim financial statements for the quarter and nine months ended December 31, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 18, 2021.
- 2 The statement of standalone financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the standalone financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 3 **Estimation uncertainty relating to COVID-19 outbreak:**  
The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets, investments and derivatives. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 4 The Board of Directors at its meeting held on April 24, 2020 had recommended a final dividend of 100% (Rs 10 per equity share of par value Rs 10 each) for the financial year ended March 31, 2020 which was approved by the shareholders at the Annual General Meeting held on July 14, 2020. The Board of Directors at its meeting held on October 15, 2020 had declared an interim dividend of 75% (Rs 7.5 per equity share of par value Rs 10 each). The aforesaid dividends were paid during the period.
- 5 **Board changes and changes in Key Managerial Personnel:**
  - i) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director with effect from July 15, 2020 for a term of five years upto July 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.
  - ii) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Dayapatra Nevatia, Chief Operating Officer as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.
  - iii) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Venugopal Lambu, President - Global Markets as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.
- 6 EPS for the interim periods are not annualized.
- 7 Liability for discount as at March 31, 2020 amounting to Rs 708 million has been reclassified from provisions to other current liabilities to conform to better presentation.
- 8 The new Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.

Mumbai, India  
January 18, 2021



For and on behalf of the Board of Mindtree Limited

*Dabashis Chatterjee*  
Dabashis Chatterjee  
CEO & Managing Director



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

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

#### **Opinion**

We have audited the Consolidated Financial Results for the quarter and nine months ended December 31, 2020 included in the accompanying "Statement of Consolidated Audited Financial Results for the Quarter and Nine months Ended December 31, 2020" 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, 2020, ("the Statement"/"Consolidated Financial Results") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the quarter and nine months ended December 31, 2020:

- (i) includes the results of the following entities:
  - 1. Mindtree Limited- the Parent
  - 2. Mindtree Software (Shanghai) Co. Ltd - subsidiary of (a) above
  - 3. Bluefin Solutions Sdn Bhd - subsidiary of (a) above
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 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, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and nine months ended December 31, 2020 section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and nine months ended December 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the quarter and nine months ended December 31, 2020 has been compiled from the related audited interim consolidated financial statements for the quarter and nine months ended December 31, 2020. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and nine months ended December 31, 2020 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 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 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 for the quarter and nine months ended December 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and nine months ended December 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

✍

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/ Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN:21047840AAAAAB4897

**AHMEDABAD**, January 18, 2021  
MP/JT/SS/AR/R.33 December 2020



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

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

#### **Opinion**

We have audited the Standalone Financial Results for the quarter and nine months ended December 31, 2020 included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Nine months ended December 31, 2020" of MINDTREE LIMITED ("the Company"), ("the Statement"/ " Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and nine months ended December 31, 2020:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("IND AS 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 then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2020 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the quarter and nine months ended December 31, 2020 has been compiled from the related audited interim standalone financial statements for the quarter and nine months ended December 31, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and nine months ended December 31, 2020 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 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and nine months ended December 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



# Deloitte Haskins & Sells

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN: 21047840AAAAA6515

**AHMEDABAD**, January 18, 2021  
MP/JT/SS/AR/R.33 December 2020

# Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

## Earnings release

Third quarter ended December 31, 2020

January 18, 2021



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## Earnings Conference Call for Analysts / Investors

### January 18, 2021 (6:30 PM IST)

Primary Number: +91 22 6280 1157

+91 22 7115 8058

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

Local Access Number: +91-70456 71221

Available all over India.

#### Toll free numbers:

Singapore: 800 101 2045

Hong Kong: 800 964 448

Netherlands: 0 800 022 9808

UK: 0 808 101 1573

US: 1 866 746 2133

Replay of conference call available until January 25, 2021

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

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

<https://links.ccwebcast.com/?EventId=Mind180121>

#### DiamondPass™

[Click here to join](#)

Transcript will be available on [www.mindtree.com](http://www.mindtree.com) after January 25, 2021

## Mindtree reports third quarter FY21 results with a broad-based revenue growth of 5.0% q-o-q, in USD, EBITDA margin at 23.1% and PAT margin at 16.1%

**Bangalore (India) and Warren (NJ), January 18, 2021:** [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 third quarter ended December 31, 2020 as approved by its board of directors.

"Our third quarter has by far been the best performing in recent years backed by broad-based revenue growth of 5.0% across our verticals and service lines, robust margin expansion of 350bps, and a healthy order book of \$312 M," said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree**. "We are witnessing strong business momentum across all verticals with a significant demand for cloud, data and analytics capabilities. We continue to capitalize on the evolving market dynamics with solutions that help enterprises navigate the new normal and grow their businesses. Thanks to the strategic focus and hard work of our Mindtree Minds, we are now well-positioned to continue delivering profitable growth."

### Key financial highlights:

#### *Quarter ended December 31, 2020*

- In USD:
  - Revenue at \$274.1 million (growth of 5.0% q-o-q / decline of 0.4% y-o-y)
  - Net profit at \$44.2 million (growth of 28.6% q-o-q / 59.3% y-o-y)
- In INR:
  - Revenue at ₹20,237 million (growth of 5.1% q-o-q / 3.0% y-o-y)
  - Net profit at ₹3,265 million (growth of 28.7% q-o-q / 65.7% y-o-y)

### Other highlights:

- Clients:
  - 276 active clients as of December 31, 2020
  - 8 new clients added during the quarter
- People:
  - 22,195 Mindtree Minds as of December 31, 2020
  - Trailing 12 months attrition is 12.5%



- Q3 deal wins with leading global clients:
  - We have been chosen to drive the digital transformation journey of a leading global wind turbine manufacturer. As part of this five year deal, Mindtree will simplify, modernize, and transform the entire IT landscape of the client globally, while providing scalability to support the company's growth plans
  - Mindtree partnered with a Large global airline, as a strategic technology partner, to enhance consumer experience on mobile digital platforms. We will provide application development and maintenance services to enhance the features of the mobile application along with underlying services layer
  - A World-leading sportswear brand selected Mindtree as a strategic partner for a multi-year engagement to provide application development services to accelerate their journey towards a product led and outcome-oriented organization
  - Mindtree has been selected by a US based diverse insurance and reinsurance provider to provide end to end IT Infrastructure Management and cloud services, resulting in enhanced efficiency and speed of business standardization
- Recognition:
  - Mindtree has been recognized as a winner in SHRM HR Excellence Awards 2020 under Excellence in HR Analytics Award category
  - Mindtree has been honored with the title of IT Pride of Karnataka - 2019-20 by STPI IT Export Awards, granted by STPI (Software Technology Parks of India) of Karnataka
  - Mindtree has been awarded as a top performer, with a score of A-, in the 2020 Climate Change ranking by Carbon Disclosure Project (CDP)
  - Mindtree recognized as a leader in ISG Provider Lens™ for Next-gen Application Development and Maintenance (ADM) Services (U.S.) 2020 in application maintenance services, agile development, and continuous testing
  - Mindtree recognized as leaders in ISG Provider Lens™ for Digital Business Solutions and Service Partners 2020 (Australia) and Public Cloud Solutions and Services for Midmarket 2020 (U.S.)

**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 275+ enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in more than 15 countries across the world, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 22,000 entrepreneurial, collaborative and dedicated “Mindtree Minds.”

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

**Safe harbour**

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

For more information, contact:

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## Key Financial Metrics

(₹ million)	Q3 FY20	Q2 FY21	Q3 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	19,653	19,260	20,237	5.1%	3.0%
EBITDA	3,063	3,784	4,679	23.7%	52.8%
EBIT	2,364	3,215	3,962	23.2%	67.6%
PAT	1,970	2,537	3,265	28.7%	65.7%
Diluted EPS (Rs.)	11.96	15.40	19.81	28.7%	65.6%

(\$ million)	Q3 FY20	Q2 FY21	Q3 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	275.2	261.0	274.1	5.0%	(0.4)%
EBITDA	43.0	51.2	63.3	23.5%	47.1%
EBIT	33.3	43.5	53.6	23.2%	61.2%
PAT	27.7	34.3	44.2	28.6%	59.3%

Cash Flow (₹ million)	Q3 FY20	Q2 FY21	Q3 FY21
Free Cash flow	4,095	4,333	5,800
Cash and Investments	11,398	20,697	25,234

Hedges outstanding in million	Value	Avg. Rate/INR
Currency		
USD	1,145.0	79.08

Total hedges outstanding in USD includes on balance sheet hedges of USD81M, cash flow hedges of USD1,043M & options of USD21M

Rupee Dollar Rate	Q3 FY20	Q2 FY21	Q3 FY21
Period Closing rate	71.35	73.56	73.04
Period Average rate	71.42	73.79	73.84

## Key Ratios

Key Ratios	Q3 FY20	Q2 FY21	Q3 FY21
EBITDA Margin (%)	15.6%	19.6%	23.1%
EBIT Margin (%)	12.0%	16.7%	19.6%
Effective Tax Rate (%)	23.6%	26.4%	26.6%
PAT Margin (%)	10.0%	13.2%	16.1%
ROCE (%)	29.6%	34.4%	41.7%
ROE(%)	25.5%	28.4%	34.1%
DSO (Days)	66	65	61

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

### Key Performance Highlights

- Strong deal wins of \$ 312 M crossing \$1Bn YTD
- Record high PAT of \$ 44.2M. Improvement of 290 basis points QoQ
- LTM attrition at 12.5%
- Improvement of 4 days in DSO, taking it to 61 days



## Key Revenue Metrics

Revenue by Geography	Q3 FY20	Q2 FY21	Q3 FY21
North America	74.6%	77.4%	77.2%
Continental Europe	8.3%	7.5%	7.4%
UK and Ireland	8.7%	7.9%	7.8%
Asia Pacific & ROW	8.4%	7.2%	7.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Industry	Q3 FY20	Q2 FY21	Q3 FY21
BFSI	21.3%	20.4%	19.6%
Communications, Media & Technology*	41.5%	49.8%	49.9%
Retail, CPG & Manufacturing	20.6%	21.5%	21.6%
Travel & Hospitality	16.6%	8.3%	8.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Erstwhile Hi-Tech & Media

Revenue by Service Lines*	Q3 FY20	Q2 FY21	Q3 FY21
Customer Success	39.8%	38.9%	38.1%
Data & Intelligence	14.0%	14.2%	14.9%
Cloud	15.9%	19.0%	19.2%
Enterprise IT	30.3%	27.9%	27.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Refer note on Service Lines

## Key Client Metrics

Metrics	Q3 FY20	Q2 FY21	Q3 FY21
<b>Client Details</b>			
Number of Active clients	320	283	276
New Clients Added	7	8	8
\$1 mn clients	134	125	120
\$5 mn clients	47	43	43
\$10 mn clients	22	24	21
\$25 mn clients	5	5	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	Q3 FY20	Q2 FY21	Q3 FY21
Top Client	23.1%	28.9%	28.5%
Top 5 Clients	36.1%	40.6%	39.8%
Top 10 Clients	45.6%	49.4%	49.0%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q3 FY20	Q2 FY21	Q3 FY21
Overall TCV	207	303	312

## Effort and Utilization

Metrics	Q3 FY20	Q2 FY21	Q3 FY21
<b>Effort Mix</b>			
Onsite	21.2%	17.9%	17.2%
Offshore	78.8%	82.1%	82.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Utilization</b>			
Including Trainees	75.9%	78.8%	83.1%

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

## Key Employee Metrics

Mindtree Minds	Q3 FY20	Q2 FY21	Q3 FY21
Total Mindtree Minds	21,561	21,827	22,195
Software Professionals	20,348	20,633	20,976
Sales & Support	1,213	1,194	1,219
Nationalities*	78	82	82
Attrition (Last Twelve Months)	17.2%	13.8%	12.5%
Women employees	32%	32%	32%

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



## Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ in millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from operations	20,237	19,260	19,653	58,585	57,138	77,643
Other income, net	616	245	348	1,128	765	756
<b>Total income</b>	<b>20,853</b>	<b>19,505</b>	<b>20,001</b>	<b>59,713</b>	<b>57,903</b>	<b>78,399</b>
<b>Expenses</b>						
Employee benefits expense	12,610	12,623	12,535	38,009	37,714	50,647
Finance costs	127	132	133	390	401	529
Depreciation and amortisation expense	717	569	699	1,883	2,075	2,754
Other expenses	2,948	2,734	4,055	8,635	12,038	16,181
<b>Total expenses</b>	<b>16,402</b>	<b>16,058</b>	<b>17,422</b>	<b>48,917</b>	<b>52,228</b>	<b>70,111</b>
<b>Profit before tax</b>	<b>4,451</b>	<b>3,447</b>	<b>2,579</b>	<b>10,796</b>	<b>5,675</b>	<b>8,288</b>
Tax expense						
Current tax	1,386	962	662	3,075	1,608	2,333
Deferred tax	(200)	(52)	(53)	(211)	(180)	(354)
<b>Net profit for the period</b>	<b>3,265</b>	<b>2,537</b>	<b>1,970</b>	<b>7,932</b>	<b>4,247</b>	<b>6,309</b>
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(132)	(16)	7	(162)	(72)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	31	4	(2)	38	17	26
B. (i) Items that will be reclassified to profit or loss	1,252	2,174	110	4,817	61	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(437)	(760)	(38)	(1,683)	(21)	1,093
<b>Total other comprehensive income/(loss)</b>	<b>714</b>	<b>1,402</b>	<b>77</b>	<b>3,010</b>	<b>(15)</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,979</b>	<b>3,939</b>	<b>2,047</b>	<b>10,942</b>	<b>4,232</b>	<b>4,191</b>
Paid up equity share capital (face value Rs.10/- each)	1,647	1,647	1,646	1,647	1,646	1,646
Reserves	38,048	35,275	29,933	38,048	29,933	29,922
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	19.82	15.41	11.97	48.18	25.82	38.35
Diluted EPS (Rs.)	19.81	15.40	11.96	48.16	25.82	38.33

### AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	4,381	4,139	4,048	12,447	12,275	16,439
Banking, Financial Services and Insurance	3,956	3,922	4,195	11,757	12,284	16,479
Communications, Media and Technology	10,089	9,597	8,139	29,423	22,977	31,793
Travel and Hospitality	1,811	1,602	3,271	4,958	9,602	12,932
<b>Total</b>	<b>20,237</b>	<b>19,260</b>	<b>19,653</b>	<b>58,585</b>	<b>57,138</b>	<b>77,643</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	1,051	927	740	2,761	1,979	2,844
Banking, Financial Services and Insurance	916	830	627	2,531	1,285	2,001
Communications, Media and Technology	2,395	1,910	1,317	6,419	3,225	4,754
Travel and Hospitality	317	117	379	230	897	1,299
<b>Total</b>	<b>4,679</b>	<b>3,784</b>	<b>3,063</b>	<b>11,941</b>	<b>7,386</b>	<b>10,898</b>
<b>Unallocable</b>						
Expenses	717	450	699	1,883	2,075	2,837
Finance costs	127	132	133	390	401	529
Other income	616	245	348	1,128	765	756
<b>Profit before tax</b>	<b>4,451</b>	<b>3,447</b>	<b>2,579</b>	<b>10,796</b>	<b>5,675</b>	<b>8,288</b>

### Notes on segment information

#### Principal segments

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

#### Segment assets and liabilities

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



**Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020**

(₹ in millions, except per share data)

Particulars	As at	
	December 31, 2020	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,001	3,400
Capital work in progress	84	136
Right-of-use assets	4,912	5,201
Goodwill	4,732	4,732
Other intangible assets	397	759
Financial assets		
Investments	602	804
Loans	472	457
Other financial assets	1,099	-
Deferred tax assets (Net)	363	1,835
Other non-current assets	1,587	1,693
	<b>17,249</b>	<b>19,017</b>
<b>Current assets</b>		
Financial assets		
Investments	22,438	6,944
Trade receivables	12,296	14,389
Cash and cash equivalents	2,202	3,909
Bank balances other than cash and cash equivalents	-	1,961
Loans	7	99
Other financial assets	2,414	2,805
Other current assets	1,972	1,981
Non-current assets held for sale	-	461
	<b>41,329</b>	<b>32,549</b>
<b>TOTAL ASSETS</b>	<b>58,578</b>	<b>51,566</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,647	1,646
Other equity	38,048	29,922
	<b>39,695</b>	<b>31,568</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	4,616	4,964
Other financial liabilities	6	1,798
	<b>4,622</b>	<b>6,762</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	889	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	30	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,460	2,546
Other financial liabilities	3,754	5,283
Other current liabilities (refer note 8)	2,653	2,304
Provisions (refer note 8)	2,339	1,016
Current tax liabilities (Net)	2,136	1,380
	<b>14,261</b>	<b>13,236</b>
	<b>18,883</b>	<b>19,998</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,578</b>	<b>51,566</b>



# Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ in millions, except per share data)

## AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Nine months ended	
	December 31, 2020	December 31, 2019
<b>Cash flow from operating activities</b>		
Profit for the period	7,932	4,247
<i>Adjustments for :</i>		
Income tax expense	2,864	1,428
Depreciation and amortization expense	1,883	2,075
Impairment loss recognized on non-current assets held for sale	2	-
Share based payments to employees	65	72
Allowance for expected credit losses	142	146
Finance costs	390	401
Interest income on financial assets at amortised cost	(121)	(146)
Net gain on disposal of property, plant and equipment	(45)	(13)
Net gain on disposal of right-of-use assets	(1)	-
Net gain on financial assets designated at fair value through profit or loss	(785)	(390)
Unrealised exchange difference on lease liabilities	(60)	106
Unrealised exchange difference on fair value hedge	(298)	68
Effect of exchange differences on translation of foreign currency cash and cash equivalents	57	(63)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	1,951	(382)
Other assets	1,148	331
Bank balances other than cash and cash equivalents	1,961	-
Trade payables	(64)	355
Other liabilities	248	793
Provisions	1,322	143
<b>Net cash provided by operating activities before taxes</b>	<b>18,591</b>	<b>9,171</b>
Income taxes paid, net of refunds	(2,184)	(1,288)
<b>Net cash provided by operating activities</b>	<b>16,407</b>	<b>7,883</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(288)	(1,020)
Proceeds from sale of property, plant and equipment	57	13
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	133	89
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(31,241)	(20,394)
Proceeds from sale of investments	16,703	20,042
<b>Net cash (used in) investing activities</b>	<b>(14,182)</b>	<b>(1,270)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	1	4
Payment of lease liabilities	(601)	(344)
Finance costs (including interest towards lease liabilities)	(390)	(401)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	(2,880)	(5,940)
<b>Net cash (used in) financing activities</b>	<b>(3,875)</b>	<b>(6,686)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(57)	63
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,707)</b>	<b>(10)</b>
Cash and cash equivalents at the beginning of the period	3,909	2,559
<b>Cash and cash equivalents at the end of the period</b>	<b>2,202</b>	<b>2,549</b>

## Cash and cash equivalents

Particulars	As at	
	December 31, 2020	March 31, 2020
Balances with banks in current accounts and deposit accounts	2,178	3,886
Other bank balances	24	23
<b>Cash and cash equivalents as per balance sheet</b>	<b>2,202</b>	<b>3,909</b>
Book overdrafts used for cash management purposes	-	-
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>2,202</b>	<b>3,909</b>



**Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020****(₹ in millions, except per share data)****Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2020**

1 The information presented above is extracted from the audited consolidated interim financial statements for the quarter and nine months ended December 31, 2020, audited consolidated interim financial statements for the quarter and six months ended September 30, 2020 and the audited consolidated financial statements for the year ended March 31, 2020. The consolidated interim financial statements for the quarter and nine months ended December 31, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 18, 2021.

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

**3 Estimation uncertainty relating to COVID-19 outbreak:**

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

4 The Board of Directors at its meeting held on April 24, 2020 had recommended a final dividend of 100% (Rs.10 per equity share of par value Rs.10 each) for the financial year ended March 31, 2020 which was approved by the shareholders at the Annual General Meeting held on July 14, 2020. The Board of Directors at its meeting held on October 15, 2020 had declared an interim dividend of 75% (Rs.7.5 per equity share of par value Rs.10 each). The aforesaid dividends were paid during the period.

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

- i) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director with effect from July 15, 2020 for a term of five years upto July 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.
- ii) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Dayapatra Nevatia, Chief Operating Officer as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.
- iii) The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Venugopal Lambu, President - Global Markets as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025 and the same was approved by shareholders through Postal Ballot on December 09, 2020.

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from operations	20,237	19,260	19,653	58,585	57,138	77,643
Profit before tax	4,451	3,447	2,579	10,796	5,675	8,287
Profit after tax	3,265	2,537	1,970	7,932	4,247	6,308

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

7 EPS for the interim periods are not annualized.

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

9 The new Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.

**For more information, please contact:**

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**Safe Harbor:**

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