

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

*Rs in million, except per share data*

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from operations	19,088	20,505	18,342	77,643
Other income, net	406	183	220	756
<b>Total income</b>	<b>19,494</b>	<b>20,688</b>	<b>18,562</b>	<b>78,399</b>
<b>Expenses</b>				
Employee benefits expense	12,776	12,933	12,532	50,647
Finance costs	131	128	130	529
Depreciation and amortisation expense	597	679	669	2,754
Other expenses	3,092	4,336	3,969	16,182
<b>Total expenses</b>	<b>16,596</b>	<b>18,076</b>	<b>17,300</b>	<b>70,112</b>
<b>Profit before tax</b>	<b>2,898</b>	<b>2,612</b>	<b>1,262</b>	<b>8,287</b>
Tax expense				
Current tax	727	725	354	2,333
Deferred tax	41	(174)	(19)	(354)
<b>Net profit for the period</b>	<b>2,130</b>	<b>2,061</b>	<b>927</b>	<b>6,308</b>
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(14)	(37)	(35)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3	9	8	26
B. (i) Items that will be reclassified to profit or loss	1,391	(3,189)	-	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(486)	1,114	-	1,093
<b>Total other comprehensive income/(loss)</b>	<b>894</b>	<b>(2,103)</b>	<b>(27)</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,024</b>	<b>(42)</b>	<b>900</b>	<b>4,190</b>
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,645	1,646
Reserves	32,971	29,920	31,887	29,920
Earnings per share (EPS): (refer note 6)				
Basic EPS (Rs.)	12.94	12.53	5.64	38.35
Diluted EPS (Rs.)	12.93	12.52	5.64	38.33

**AUDITED SEGMENT REVENUE AND RESULTS**

*Rs in million*

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

**Notes on segment information**

**Principal segments**

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

**Segment assets and liabilities**

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

## AUDITED STANDALONE BALANCE SHEET

Particulars	Rs in million	
	As at	
	June 30, 2020	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,258	3,400
Capital work in progress	123	136
Right-of-use assets	5,462	5,201
Goodwill	4,730	4,730
Other intangible assets	661	759
Financial assets		
Investments	221	820
Loans	503	457
Other financial assets	11	-
Deferred tax assets (Net)	1,308	1,835
Other non-current assets	1,750	1,693
	<b>18,027</b>	<b>19,031</b>
<b>Current assets</b>		
Financial assets		
Investments	15,182	6,944
Trade receivables	13,671	14,389
Cash and cash equivalents	2,792	3,894
Bank balances other than cash and cash equivalents	480	1,961
Loans	12	99
Other financial assets	2,173	2,805
Other current assets	2,017	1,981
Non-current assets held for sale	-	461
	<b>36,327</b>	<b>32,534</b>
<b>TOTAL ASSETS</b>	<b>54,354</b>	<b>51,565</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,646	1,646
Other equity	32,971	29,920
	<b>34,617</b>	<b>31,566</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	5,120	4,964
Other financial liabilities	943	1,796
	<b>6,063</b>	<b>6,762</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	890	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,529	2,546
Other financial liabilities	4,903	5,283
Other current liabilities (refer note 7)	2,102	2,305
Provisions (refer note 7)	1,403	1,016
Current tax liabilities (Net)	1,822	1,380
	<b>13,674</b>	<b>13,237</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,737</b>	<b>19,999</b>
	<b>54,354</b>	<b>51,565</b>

## AUDITED STANDALONE STATEMENT OF CASH FLOWS

Particulars	Rs in million	
	Quarter ended	
	June 30, 2020	June 30, 2019
<b>Cash flow from operating activities</b>		
Profit for the period	2,130	927
Adjustments for :		
Income tax expense	768	335
Depreciation and amortization expense	597	669
Impairment loss recognized on non-current assets held for sale	2	-
Share based payments to employees	27	5
Allowance for expected credit losses	25	30
Finance costs	131	130
Interest income on financial assets at amortised cost	(55)	(51)
Net gain on disposal of property, plant and equipment	(45)	(4)
Net gain on financial assets designated at fair value through profit or loss	(295)	(160)
Unrealised exchange difference on lease liabilities	12	(10)
Unrealised exchange difference on fair value hedges	(306)	25
Unrealised exchange difference on cash flow hedges	41	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(6)	(5)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	693	173
Other assets	671	146
Bank balances other than cash and cash equivalents	1,481	-
Trade payables	-	223
Other liabilities	91	(238)
Provisions	387	166
<b>Net cash provided by operating activities before taxes</b>	<b>6,349</b>	<b>2,361</b>
Income taxes paid, net of refunds	(299)	(449)
<b>Net cash provided by operating activities</b>	<b>6,050</b>	<b>1,912</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(63)	(552)
Proceeds from sale of property, plant and equipment	58	4
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	66	23
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(12,413)	(6,872)
Proceeds from sale of investments	5,050	5,634
<b>Net cash (used in) investing activities</b>	<b>(6,848)</b>	<b>(1,763)</b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	-	3
Proceeds from share application money pending allotment	-	1
Payment of lease liabilities	(174)	(89)
Finance costs (including interest towards lease liabilities)	(131)	(130)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	-	(593)
<b>Net cash (used in) financing activities</b>	<b>(310)</b>	<b>(813)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	6	5
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,102)</b>	<b>(659)</b>
Cash and cash equivalents at the beginning of the period	3,894	2,544
<b>Cash and cash equivalents at the end of the period</b>	<b>2,792</b>	<b>1,885</b>

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

  

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

  

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

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

- The information presented above is extracted from the audited standalone interim financial statements for the quarter ended June 30, 2020 and the audited standalone interim financial statements for the quarter and year ended March 31, 2020. The standalone interim financial statements for the quarter ended June 30, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 14, 2020.
- The statement of financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- Estimation uncertainty relating to COVID-19 outbreak**  
The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the financial statements/ results in determining the impact on various elements of its financial statements/ results. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements/ results.
- The Board of Directors at its meeting held on April 24, 2020 had recommended a final dividend of 100% (Rs 10 per equity share of par value Rs 10 each) for the financial year ended March 31, 2020 which is subject to the approval of shareholders at the Annual General Meeting to be held on July 14, 2020.
- Board changes and changes in Key Managerial Personnel:**  
(i) Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.  
(ii) Mr. Senthil Kumar resigned as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020 and continues as AVP & Finance Controller with effect from June 15, 2020.  
(iii) Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.
- EPS for the interim periods are not annualized.
- Liability for discount as at March 31, 2020 amounting to Rs 708 million has been reclassified from provisions to other current liabilities to conform to better presentation.

For and on behalf of the Board of Mindtree Limited

Bengaluru, India  
July 14, 2020

Debashis Chatterjee  
CEO & Managing Director