

**Mindtree Limited**

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**
*Rs in million, except per share data*

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	21,093	20,237	20,505	79,678	77,643
Other income, net	389	616	183	1,517	756
<b>Total income</b>	<b>21,482</b>	<b>20,853</b>	<b>20,688</b>	<b>81,195</b>	<b>78,399</b>
<b>Expenses</b>					
Employee benefits expense	13,123	12,610	12,933	51,132	50,647
Finance costs	114	127	128	504	529
Depreciation and amortisation expense	713	717	679	2,596	2,754
Other expenses	3,346	2,948	4,336	11,981	16,182
<b>Total expenses</b>	<b>17,296</b>	<b>16,402</b>	<b>18,076</b>	<b>66,213</b>	<b>70,112</b>
<b>Profit before tax</b>	<b>4,186</b>	<b>4,451</b>	<b>2,612</b>	<b>14,982</b>	<b>8,287</b>
Tax expense					
Current tax	1,139	1,386	725	4,214	2,333
Deferred tax	(124)	(200)	(174)	(335)	(354)
<b>Net profit for the period</b>	<b>3,171</b>	<b>3,265</b>	<b>2,061</b>	<b>11,103</b>	<b>6,308</b>
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	45	(132)	(37)	(117)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	31	9	28	26
B. (i) Items that will be reclassified to profit or loss	389	1,252	(3,189)	5,206	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(136)	(437)	1,114	(1,819)	1,093
<b>Total other comprehensive income/(loss)</b>	<b>288</b>	<b>714</b>	<b>(2,103)</b>	<b>3,298</b>	<b>(2,118)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>3,459</b>	<b>3,979</b>	<b>(42)</b>	<b>14,401</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
Reserves	41,539	38,046	29,920	41,539	29,920
Earnings per share (EPS) (refer note 5):					
Basic EPS (Rs.)	19.25	19.82	12.53	67.43	38.35
Diluted EPS (Rs.)	19.24	19.81	12.52	67.39	38.33

**AUDITED SEGMENT REVENUE AND RESULTS**
*Rs in million*

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
<b>Segment revenue</b>					
Retail, CPG and Manufacturing	4,719	4,381	4,164	17,166	16,439
Banking, Financial Services and Insurance	3,875	3,956	4,195	15,632	16,479
Communications, Media and Technology	10,412	10,089	8,816	39,835	31,793
Travel and Hospitality	2,087	1,811	3,330	7,045	12,932
<b>Total</b>	<b>21,093</b>	<b>20,237</b>	<b>20,505</b>	<b>79,678</b>	<b>77,643</b>
<b>Segment results</b>					
Retail, CPG and Manufacturing	923	1,051	865	3,684	2,844
Banking, Financial Services and Insurance	778	916	715	3,309	2,000
Communications, Media and Technology	2,471	2,395	1,529	8,890	4,754
Travel and Hospitality	452	317	402	682	1,299
<b>Total</b>	<b>4,624</b>	<b>4,679</b>	<b>3,511</b>	<b>16,565</b>	<b>10,897</b>
<b>Unallocable</b>					
Expenses	713	717	954	2,596	2,837
Finance costs	114	127	128	504	529
Other income	389	616	183	1,517	756
<b>Profit before tax</b>	<b>4,186</b>	<b>4,451</b>	<b>2,612</b>	<b>14,982</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	
	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,039	3,400
Capital work in progress	224	136
Right-of-use assets	4,773	5,201
Goodwill	4,730	4,730
Other intangible assets	214	759
Financial assets		
Investments	1,177	820
Loans	476	457
Other financial assets	1,225	-
Deferred tax assets (Net)	351	1,835
Other non-current assets	1,665	1,693
	<b>17,874</b>	<b>19,031</b>
<b>Current assets</b>		
Financial assets		
Investments	19,307	6,944
Trade receivables	12,742	14,389
Cash and cash equivalents	7,575	3,894
Bank balances other than cash and cash equivalents	-	1,961
Loans	41	99
Other financial assets	2,923	2,805
Other current assets	3,144	1,981
Non-current assets held for sale	-	461
	<b>45,732</b>	<b>32,534</b>
<b>TOTAL ASSETS</b>	<b>63,606</b>	<b>51,565</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,647	1,646
Other equity	41,539	29,920
	<b>43,186</b>	<b>31,566</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	4,492	4,964
Other financial liabilities	6	1,798
	<b>4,498</b>	<b>6,762</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	885	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	43	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,630	2,546
Other financial liabilities	5,250	5,283
Other current liabilities (refer note 6)	2,509	2,305
Provisions (refer note 6)	2,227	1,016
Current tax liabilities (Net)	2,378	1,380
	<b>15,922</b>	<b>13,237</b>
	<b>20,420</b>	<b>19,999</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,606</b>	<b>51,565</b>

<b>AUDITED STANDALONE STATEMENT OF CASH FLOWS</b>		<i>Rs in million</i>	
Particulars	Year ended		
	March 31, 2021	March 31, 2020	
<b>Cash flow from operating activities</b>			
Profit for the year	11,103	6,308	
<i>Adjustments for :</i>			
Income tax expense	3,879	1,979	
Depreciation and amortization expense	2,596	2,754	
Impairment loss recognized on non-current assets held for sale	2	39	
Share based payments to employees	99	102	
Allowance for expected credit losses	62	160	
Finance costs	504	529	
Interest income on financial assets at amortised cost	(166)	(189)	
Net gain on disposal of property, plant and equipment	(45)	(12)	
Net gain on disposal of right-of-use assets	(33)	(8)	
Net gain on financial assets designated at fair value through profit or loss	(909)	(509)	
Unrealised exchange difference on lease liabilities	(59)	246	
Unrealised exchange difference on fair value hedges	(213)	320	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	214	(287)	
<i>Changes in operating assets and liabilities</i>			
Trade receivables	1,585	(1,193)	
Other assets	(360)	(156)	
Bank balances other than cash and cash equivalents	1,961	(1,961)	
Trade payables	119	537	
Other liabilities	1,571	989	
Provisions	1,211	244	
<b>Net cash provided by operating activities before taxes</b>	<b>23,121</b>	<b>9,892</b>	
Income taxes paid, net of refunds	(3,168)	(1,640)	
<b>Net cash provided by operating activities</b>	<b>19,953</b>	<b>8,252</b>	
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(673)	(1,241)	
Proceeds from sale of property, plant and equipment	59	21	
Payment towards initial direct cost of right-of-use assets	(5)	-	
Interest income on financial assets at amortised cost	168	133	
Proceeds from sale of non-current assets held for sale	459	-	
Purchase of investments	(35,976)	(33,066)	
Proceeds from sale of investments	24,135	33,924	
<b>Net cash (used in) investing activities</b>	<b>(11,833)</b>	<b>(229)</b>	
<b>Cash flow from financing activities</b>			
Issue of share capital (net of issue expenses paid)	1	4	
Payment of lease liabilities	(837)	(490)	
Finance costs (including interest towards lease liabilities)	(504)	(529)	
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>(4,225)</b>	<b>(6,960)</b>	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(214)	287	
<b>Net increase in cash and cash equivalents</b>	<b>3,681</b>	<b>1,350</b>	
Cash and cash equivalents at the beginning of the year	3,894	2,544	
<b>Cash and cash equivalents at the end of the year</b>	<b>7,575</b>	<b>3,894</b>	

<b>Cash and cash equivalents</b>		<i>Rs in million</i>	
Particulars	As at		
	March 31, 2021	March 31, 2020	
Balances with banks in current accounts and deposit accounts	7,550	3,871	
Other bank balances	25	23	
<b>Cash and cash equivalents as per balance sheet</b>	<b>7,575</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>7,575</b>	<b>3,894</b>	

<b>Reconciliation of liabilities from financing activities for the year ended March 31, 2021</b>						<i>Rs in million</i>
Particulars	As at March 31, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at	
					March 31, 2021	March 31, 2021
Long-term borrowings (including current portion)	5	-	(5)	-	-	-
Lease liabilities	5,663	610	(837)	(59)	5,377	5,377
<b>Total liabilities from financing activities</b>	<b>5,668</b>	<b>610</b>	<b>(842)</b>	<b>(59)</b>	<b>5,377</b>	<b>5,377</b>

<b>Reconciliation of liabilities from financing activities for the year ended March 31, 2020</b>						<i>Rs in million</i>
Particulars	As at March 31, 2019	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at	
					March 31, 2020	March 31, 2020
Long-term borrowings (including current portion)	10	-	(5)	-	5	5
Lease liabilities	-	5,907	(490)	246	5,663	5,663
<b>Total liabilities from financing activities</b>	<b>10</b>	<b>5,907</b>	<b>(495)</b>	<b>246</b>	<b>5,668</b>	<b>5,668</b>

**Notes to audited Standalone financial results for the quarter and year ended March 31, 2021**

- 1 The information presented above is extracted from the audited standalone interim financial statements for the quarter and year ended March 31, 2021, audited standalone interim financial statements for the quarter and nine months ended December 31, 2020 and the audited standalone financial statements for the year ended March 31, 2021. The standalone interim financial statements for the quarter and year ended March 31, 2021 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 standalone financial statements for the year ended March 31, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 16, 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 standalone financial results in determining the impact on various elements of its standalone 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 standalone financial results.
- 4 The Board of Directors have recommended a final dividend of 175% (Rs 17.5 per equity share of par value Rs 10 each) for the financial year ended March 31, 2021 which is subject to the approval of shareholders at the Annual General Meeting.
- 5 EPS for the interim periods are not annualized.
- 6 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.
- 7 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. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.

For and on behalf of the Board of Mindtree Limited

Bengaluru, India  
April 16, 2021

Debashis Chatterjee  
CEO & Managing Director