



Mindtree

A Larsen & Toubro Group Company

Registered Office Address: Mindtree Ltd.

Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.

Corporate identity Number (CIN): L72200KA1999PLC025564

E-mail : info@mindtree.com

Ref: MT/STAT/CS/20-21/11

April 27, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

BSE : fax : 022 2272 3121/2041/ 61

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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

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Dear Sirs,

Sub: Submission of Newspaper Notice published in connection with Financial Results for the fourth quarter and financial year ended March 31, 2020

This is to inform that the Company has published the Audited Financial Results approved at the Board Meeting held on April 24, 2020 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Please find enclosed copies published in Business Standard and Kannada Prabha on April 25, 2020.

This is for your kind information and records. Kindly acknowledge and oblige

Thanking you.

Sincerely,

For Mindtree Limited

Vedavalli S

Company Secretary

Mindtree Ltd

Global Village

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Govt had ₹1.35-trn outstanding loans from RBI in week to April 17

The central government had ₹1.35 trillion in outstanding loans with the Reserve Bank of India (RBI) under ways and means advances in the week ended April 17, the central bank said on Friday.

The central government had ₹1.11 trillion in outstanding loans in the previous week, according to the RBI's weekly statistical supplement.

State governments had loans worth ₹828 crore from the RBI in the week ended April 17, compared with ₹362 crore in the previous week.

REUTERS

Irdai panel wants 3rd-party obligation changed

A working group of the insurance regulator, Irdai, has recommended that motor third-party obligation of non-life insurers should be linked to the number of vehicles insured or uninsured instead of the premium derived from the segment.

Currently the motor third-party obligation is based on the amount of premiums an insurer collects on any given year out

of the motor third-party business. But, premium collected by insurers does not represent the fact that premium difference between vehicle segments is very high. Insurers are inclined to underwrite risks of certain kind of vehicles which may be more profitable than others.

As a result, two-wheelers form the bulk of the vehicles without an insurance coverage.

Refrain from dividend pay

The regulator has asked insurers to refrain from dividend payouts from profits pertaining to FY20, so that they have enough capital and resources to ensure protection of the interests of policyholders.

Irdai said that it will reassess the situation after the September-quarter results.

SUBRATA PANDA

SC quashes HC's order on area-based exemption

The Supreme Court has said area-based exemptions in the form of tax or duty refunds should be limited to actual manufacturing or value addition, overturning relief given by the high courts of Gujarat, Guwahati and Sikkim. This will set a precedent to prevent misuse of tax exemptions.

The judgment favours the Union government's stance of

limiting refund of erstwhile central excise given to units in industrially backward areas like Kutch (Gujarat) and the north-eastern regions in tax-incentive schemes dating back to 2001 and 2007, respectively.

The apex court pointed out that tax paid needs to be sanctioned by the Centre only in cases where there is actual manufacturing of goods and not

where goods are only manufactured on paper. This will have a financial impact on industrial units that would have received refunds on a provisional basis following the favourable high court orders, experts said.

Experts suggested the order may have an impact on exemption or refund mechanism as applicable in the GST regime.

DILASHA SETH



Mindtree Limited

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from operations	20,505	19,653	18,394	77,643	70,215
Other income, net	183	348	290	756	893
Total income	20,688	20,001	18,684	78,399	71,108
Expenses					
Employee benefits expense	12,933	12,535	11,504	50,647	44,212
Finance costs (refer note 6)	128	133	-	529	29
Depreciation and amortisation expense (refer note 6)	679	699	428	2,754	1,641
Other expenses (refer note 8)	4,335	4,055	4,087	16,181	15,358
Total expenses	18,075	17,422	16,019	70,111	61,240
Profit before tax	2,613	2,579	2,665	8,288	9,868
Tax expense					
Current tax (refer note 9)	725	662	712	2,333	2,456
Deferred tax	(174)	(53)	(31)	(354)	(129)
Net profit for the period	2,062	1,970	1,984	6,309	7,541
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	(37)	7	(7)	(109)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	(2)	2	26	21
B. (i) Items that will be reclassified to profit or loss	(3,189)	110	-	(3,128)	262
(ii) Income tax relating to items that will be reclassified to profit or loss	1,114	(38)	-	1,093	-
Total other comprehensive income (loss)	(2,103)	77	(5)	(2,118)	197
Total comprehensive income (loss) for the period	(41)	2,047	1,979	4,191	7,738
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642
Reserves	29,922	29,933	31,419	29,922	31,419
Earnings per share (EPS) (refer note 10):					
Basic EPS (Rs.)	12.53	11.97	12.08	38.35	45.94
Diluted EPS (Rs.)	12.52	11.96	12.05	38.33	45.85

Notes on segment information

Principal segments

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

Segment assets and liabilities

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

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Segment revenue					
Retail, CPG and Manufacturing	4,164	4,048	4,076	16,439	15,660
Banking, Financial Services and Insurance	4,195	4,195	4,015	16,479	15,472
High Technology and Media	8,816	8,139	7,290	31,793	27,586
Travel and Hospitality	3,330	3,271	3,013	12,932	11,497
Total	20,505	19,653	18,394	77,643	70,215
Segment results					
Retail, CPG and Manufacturing	865	740	674	2,844	2,579
Banking, Financial Services and Insurance	716	627	184	2,001	628
High Technology and Media	1,529	1,317	1,560	4,754	5,810
Travel and Hospitality	402	379	385	1,299	1,628
Total	3,512	3,063	2,803	10,898	10,645
Unallocable					
Expenses	954	699	428	2,837	1,641
Finance costs	128	133	-	529	29
Other income	183	348	290	756	893
Profit before tax	2,613	2,579	2,665	8,288	9,868

Cash and cash equivalents

Particulars	As at	
	March 31, 2019	March 31, 2019
Balances with banks in current accounts and deposit accounts	3,886	2,546
Other bank balances	23	16
Cash and cash equivalents as per balance sheet	3,909	2,562
Book overdrafts used for cash management purposes	-	(3)
Cash and cash equivalents as per statement of cash flows	3,909	2,559

Reconciliation of liabilities from financing activities for the year ended March 31, 2020

Particulars	As at March 31, 2019	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2020
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,907	(490)	246	5,663
Total liabilities from financing activities	10	5,907	(495)	246	5,668

Reconciliation of liabilities from financing activities for the year ended March 31, 2019

Particulars	As at March 31, 2018	Proceeds	Repayment	Fair value changes	As at March 31, 2019
Long-term borrowings (including current portion)	14	-	(4)	-	10
Short-term borrowings	3,000	-	(3,000)	-	-
Total liabilities from financing activities	3,014	-	(3,004)	-	10

Notes to audited consolidated financial results for the quarter and year ended March 31, 2020

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2020 and the audited consolidated financial statements for the year ended March 31, 2020. The consolidated interim financial statements for the quarter and year ended March 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 consolidated financial statements for the year ended March 31, 2020 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 24, 2020.
- The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 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 statements in determining the impact on various elements of its financial statements. 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 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.
- The Board of Directors have 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.
- Board changes and changes in Key Managerial Personnel:**
 - Mr. Milind Sarwate, Independent Director, has resigned from the company due to the re-organization of his portfolio of Board membership across various companies with effect from April 24, 2020. The Board has placed on record its appreciation for the valuable services and contribution by him during his tenure.
 - Mr. Senthil Kumar was appointed as the Chief Financial Officer with effect from March 11, 2020.
- The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

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

During the quarter and year ended March 31, 2020, the Group has recognised interest expense on lease liabilities amounting to Rs 128 million and Rs 529 million respectively and depreciation on right-of-use assets amounting to Rs 233 million and Rs 959 million respectively.

Rs in million

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from operations	20,505	19,653	18,394	77,643	70,215
Profit before tax	2,612	2,579	2,664	8,287	9,867
Profit after tax	2,061	1,970	1,983	6,308	7,540

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

- Other expenses includes:
 - Foreign exchange loss of Rs 275 million and Rs 83 million (net of foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the comparative periods, the net foreign exchange gain presented under other income aggregating to Rs 187 million, Rs 47 million and Rs 267 million for the quarter ended December 31, 2019, quarter ended March 31, 2019 and year ended March 31, 2019 respectively.
 - Contribution of Rs 200 million towards PM CARES Fund for the quarter and year ended March 31, 2020.
- Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiary.
- EPS for the interim periods are not annualized.

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Rs in million

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit for the year	6,309	7,541
Adjustments for :		
Income tax expense	1,979	2,327
Depreciation and amortization expense	2,754	1,641
Impairment loss recognized on non-current assets held for sale	39	-
Share based payments to employees	102	89
Allowance for expected credit losses	160	107
Finance costs	529	29
Interest income on financial assets at amortised cost	(189)	(146)
Net gain on disposal of property, plant and equipment	(12)	(19)
Net gain on disposal of right-of-use assets	(8)	-
Net gain on financial assets designated at fair value through profit or loss	(509)	(421)
Unrealised exchange difference on lease liabilities	246	-
Unrealised exchange difference on derivatives	320	(95)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(288)	(133)
Changes in operating assets and liabilities		
Trade receivables	(1,193)	(3,308)
Other assets	(157)	(348)
Bank balances other than cash and cash equivalents	(1,961)	-
Trade payables	537	423
Other liabilities	908	692
Provisions	325	181
Net cash provided by operating activities before taxes	9,891	8,560
Income taxes paid, net of refunds	(1,640)	(2,255)
Net cash provided by operating activities	8,251	6,305
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,241)	(1,747)
Proceeds from sale of property, plant and equipment	21	39
Interest income on financial assets at amortised cost	133	76
Purchase of investments	(33,066)	(18,161)
Proceeds from sale of investments	33,924	17,860
Net cash (used in) investing activities	(229)	(1,933)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(490)	-
Finance costs (including interest towards lease liabilities)	(529)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,940)	(2,180)
Net cash (used in) financing activities	(6,960)	(5,221)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	288	133
Net increase / (decrease) in cash and cash equivalents	1,350	(716)
Cash and cash equivalents at the beginning of the year	2,559	3,275
Cash and cash equivalents at the end of the year	3,909	2,559

For and on behalf of the Board of Mindtree Limited

Bengaluru, India
April 24, 2020

Debashis Chatterjee
CEO & Managing Director

ಸಾಕು ಪ್ರಾಣಿಗಳಿಗೆ ಅನಾರೋಗ್ಯ: ಆನ್‌ಲೈನ್‌ನಲ್ಲಿ ಚಿಕಿತ್ಸೆ

ಬೆಂಗಳೂರು: ಲಾಕ್‌ಡೌನ್ ಹಿನ್ನೆಲೆಯಲ್ಲಿ ಬೆಂಗಳೂರು ನಗರ ಮತ್ತು ಗ್ರಾಮಾಂತರ ಜಿಲ್ಲೆಗಳಲ್ಲಿ ಸಾಕು ಪ್ರಾಣಿಗಳಿಗೆ ಉಚಿತವಾಗಿ ಆನ್‌ಲೈನ್ ಮತ್ತು ಸಾಮಾಜಿಕ ಜಾಲತಾಣಗಳ ಮೂಲಕ ಪರಿಶೀಲಿಸಿ ಪರಿಹಾರ ಮತ್ತು ಸಲಹೆಗಳನ್ನು ನೀಡಲು ಪಶುವೈದ್ಯರೊಬ್ಬರು ಮುಂದಾಗಿದ್ದಾರೆ.

ಹೆಬ್ಬಾಳದ ಪಶುವೈದ್ಯಕೀಯ ಮಹಾವಿದ್ಯಾಲಯದಲ್ಲಿ ಸಹಾಯಕ ಪ್ರಾಧ್ಯಾಪಕರಾಗಿರುವ ವನ್ಯ ಜೀವಿ ತಜ್ಞ ಡಾ. ಎಚ್.ಎಸ್. ಪ್ರಯಾಗ್, ಬೆಂಗಳೂರು ನಗರವೂ ಸೇರಿ

ದಂತೆ ಯಾವುದೇ ಭಾಗದಲ್ಲಿ ನಾಯಿ, ಬೆಕ್ಕು ಸೇರಿ ಸಾಕು ಪ್ರಾಣಿಗಳಿಗೆ ಆರೋಗ್ಯ ಮತ್ತಿತರ ಸಮಸ್ಯೆ ಕಂಡು ಬಂದಲ್ಲಿ, ಅದರ ವಿಡಿಯೋ ಮತ್ತು ಫೋಟೋಗಳನ್ನು ಕಳುಹಿಸಿದರೆ, ಅದಕ್ಕೆ ಪರಿಹಾರ ಮತ್ತು ಸಲಹೆಗಳನ್ನು ನೀಡಲಿದ್ದಾರೆ.

ಸಾರ್ವಜನಿಕರು ಬೆಳಿಗ್ಗೆ 8 ಗಂಟೆಯಿಂದ ಮಧ್ಯಾಹ್ನ 1 ಗಂಟೆಯವರೆಗೂ ಆನ್‌ಲೈನ್‌ನಲ್ಲಿ ಸಂಪರ್ಕಿಸಬಹುದು. ಹೆಚ್ಚಿನ ಮಾಹಿತಿಗೆ -8277325868.(ವಾಟ್ಸ್ ಆಪ್ ಸಂಖ್ಯೆ) ಸಂಪರ್ಕಿಸಬಹುದು.

ಬಿಬಿಎಂಪಿ ನೌಕರರಿಗೆ ಪಾಸ್ ವಿತರಿಸಲು ಸೂಚನೆ

ಬೆಂಗಳೂರು: ಲಾಕ್‌ಡೌನ್ ನಿಯಮದಲ್ಲಿ ಸಡಿಲಿಕೆ ಮಾಡಿರುವುದರಿಂದ ಬಿಬಿಎಂಪಿಯಲ್ಲಿ ಕಾರ್ಯನಿರ್ವಹಿಸುತ್ತಿರುವ ನೌಕರರಿಗೆ ಸಂಬಂಧಪಟ್ಟ ಇಲಾಖೆಯ ಶಿಫಾರಸ್ಸು ಮೇರೆಗೆ ಫೋಲಿಸ್ ಇಲಾಖೆ ಪಾಸ್ ವಿತರಣೆ ಮಾಡಬೇಕು ಎಂದು ಸರ್ಕಾರದ ಮುಖ್ಯ ಕಾರ್ಯದರ್ಶಿ ಟಿ.ಎಂ.ವಿಜಯಭಾಸ್ಕರ್ ಆದೇಶಿಸಿದ್ದಾರೆ.

ಪರಿಷ್ಕರಿಸಿರುವ ಮಾರ್ಗಸೂಚಿಯಲ್ಲಿ ಲಾಕ್‌ಡೌನ್‌ನಿಂದ ಕೆಲವು ಚಟುವಟಿಕೆಗಳಿಗೆ ವಿನಾಯಿತಿ ನೀಡಲಾಗಿದೆ. ಕೆಲಸದ ಸ್ಥಳಗಳಿಗೆ ಹೋಗಿ ಬರಲು ಅನುಕೂಲಕ್ಕಾಗಿ ಪಾಸ್ ವಿತರಣೆ ಮಾಡಬೇಕು. ಸಂಬಂಧಪಟ್ಟ ಇಲಾಖೆಯ ಹೆಚ್ಚುವರಿ ಮುಖ್ಯ ಕಾರ್ಯದರ್ಶಿ, ಪ್ರಧಾನ ಕಾರ್ಯದರ್ಶಿ, ಕಾರ್ಯದರ್ಶಿಗಳು ಕನಿಷ್ಠ ಸಂಖ್ಯೆಗೆ ನೀಡುವ ಶಿಫಾರಸ್ಸಿಗೆ ಫೋಲಿಸ್ ಇಲಾಖೆ ಪಾಸ್ ವಿತರಣೆಗೆ ಕ್ರಮ ಕೈಗೊಳ್ಳಬೇಕು ಎಂದು ಆದೇಶದಲ್ಲಿ ತಿಳಿಸಲಾಗಿದೆ.

ಬನ್ನೇರುಘಟ್ಟದಲ್ಲಿ ಚಿಟ್ಟೆಗಳ ಸಂಖ್ಯೆ ಹೆಚ್ಚಳ

ಬೆಂಗಳೂರು: ಲಾಕ್‌ಡೌನ್‌ನಿಂದಾಗಿ ಮಾಲಿನ್ಯದ ಪ್ರಮಾಣ ಕುಸಿತಗೊಂಡ ಹಿನ್ನೆಲೆಯಲ್ಲಿ ಬನ್ನೇರುಘಟ್ಟ ರಾಷ್ಟ್ರೀಯ ಉದ್ಯಾನವನದಲ್ಲಿ ಚಿಟ್ಟೆಗಳ ಸಂಖ್ಯೆ ವೃದ್ಧಿಸಿದೆ.

ಸಾಮಾನ್ಯ ದಿನಗಳಲ್ಲಿ ಚಿಟ್ಟೆ ಪಾರ್ಕ್ ಭಾಗದಲ್ಲಿ ಮಾತ್ರ ಕಾಣಿಸಿಕೊಳ್ಳುತ್ತಿದ್ದ ಚಿಟ್ಟೆಗಳು, ಇದೀಗ ಇಡೀ ಉದ್ಯಾನದ ತುಂಬೆಲ್ಲಾ ಹಾರಾಡುತ್ತಿವೆ. ದಾರಿಯಲ್ಲಿ ನಡೆದು ಹೋಗುತ್ತಿದ್ದರೆ ಮುಖಕ್ಕೆ ಬಡಿಯುವಷ್ಟು ಸಂಖ್ಯೆ ಹೆಚ್ಚಳವಾಗಿದೆ. ಕಳೆದ ಒಂದು ತಿಂಗಳಿನಿಂದ ಜನ ಸಂಚಾರ ಸಂಪೂರ್ಣ ಕುಸಿದಿದೆ. ಅಲ್ಲದೆ, ಪರಿಸರ ಮಾಲಿನ್ಯ ಪ್ರಮಾಣ ಕಡಿಮೆಯಾಗಿ, ಶಾಂತ ವಾತಾವರಣ ನಿರ್ಮಾಣವಾಗಿದೆ. ಇದರಿಂದ ಚಿಟ್ಟೆಗಳ ಸಂತಾನ ಹೆಚ್ಚಾಗಿದೆ ಎನ್ನುತ್ತಾರೆ ಬನ್ನೇರುಘಟ್ಟ ಜೈವಿಕ ಉದ್ಯಾನವನದ ನಿರ್ದೇಶಕರಾದ ವಸಂತೀ ಎಪಿಸ್ ಸಿಂಗ್.

 **Mindtree**
A Larsen & Toubro Group Company

Mindtree Limited
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs in million, except per share data					
Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from operations	20,505	19,653	18,394	77,643	70,215
Other income, net	183	348	290	756	893
Total income	20,688	20,001	18,684	78,399	71,108
Expenses					
Employee benefits expense	12,933	12,535	11,504	50,647	44,212
Finance costs (refer note 6)	128	133	-	529	29
Depreciation and amortisation expense (refer note 6)	679	699	428	2,754	1,641
Other expenses (refer note 8)	4,335	4,055	4,087	16,181	15,358
Total expenses	18,075	17,422	16,019	70,111	61,240
Profit before tax	2,613	2,579	2,665	8,288	9,868
Tax expense					
Current tax (refer note 9)	725	662	712	2,333	2,456
Deferred tax	(174)	(53)	(31)	(354)	(129)
Net profit for the period	2,062	1,970	1,984	6,309	7,541
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	(37)	7	(7)	(109)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	(2)	2	26	21
B. (i) Items that will be reclassified to profit or loss	(3,189)	110	-	(3,128)	262
(ii) Income tax relating to items that will be reclassified to profit or loss	1,114	(38)	-	1,093	-
Total other comprehensive income (loss)	(2,103)	77	(5)	(2,118)	197
Total comprehensive income (loss) for the period	(41)	2,047	1,979	4,191	7,738
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,646	1,642	1,646	1,642
Reserves	29,922	29,933	31,419	29,922	31,419
Earnings per share (EPS) (refer note 10):					
Basic EPS (Rs.)	12.53	11.97	12.08	38.35	45.94
Diluted EPS (Rs.)	12.52	11.96	12.05	38.33	45.85

Notes on segment information

Principal segments

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

Segment assets and liabilities

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

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million					
Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Segment revenue					
Retail, CPG and Manufacturing	4,164	4,048	4,076	16,439	15,660
Banking, Financial Services and Insurance	4,195	4,195	4,015	16,479	15,472
High Technology and Media	8,816	8,139	7,290	31,793	27,586
Travel and Hospitality	3,330	3,271	3,013	12,932	11,497
Total	20,505	19,653	18,394	77,643	70,215
Segment results					
Retail, CPG and Manufacturing	865	740	674	2,844	2,579
Banking, Financial Services and Insurance	716	627	184	2,001	628
High Technology and Media	1,529	1,317	1,560	4,754	5,810
Travel and Hospitality	402	379	385	1,299	1,628
Total	3,512	3,063	2,803	10,898	10,645
Unallocable					
Expenses	954	699	428	2,837	1,641
Finance costs	128	133	-	529	29
Other income	183	348	290	756	893
Profit before tax	2,613	2,579	2,665	8,288	9,868

Cash and cash equivalents

Rs in million			
Particulars	As at March 31, 2020	As at March 31, 2019	
Balances with banks in current accounts and deposit accounts	3,886	2,546	
Other bank balances	23	16	
Cash and cash equivalents as per balance sheet	3,909	2,562	
Book overdrafts used for cash management purposes	-	(3)	
Cash and cash equivalents as per statement of cash flows	3,909	2,559	

Reconciliation of liabilities from financing activities for the year ended March 31, 2020

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

Reconciliation of liabilities from financing activities for the year ended March 31, 2019

Rs in million					
Particulars	As at March 31, 2018	Proceeds	Repayment	Fair value changes	As at March 31, 2019
Long-term borrowings (including current portion)	14	-	(4)	-	10
Short-term borrowings	3,000	-	(3,000)	-	-
Total liabilities from financing activities	3,014	-	(3,004)	-	10

Notes to audited consolidated financial results for the quarter and year ended March 31, 2020

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter and year ended March 31, 2020 and the audited consolidated financial statements for the year ended March 31, 2020. The consolidated interim financial statements for the quarter and year ended March 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 consolidated financial statements for the year ended March 31, 2020 have 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 24, 2020.
- The statement of consolidated financial results have been audited by the Company’s auditors. The Company’s auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company’s website.
- 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 statements in determining the impact on various elements of its financial statements. 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 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.
- The Board of Directors have 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.
- Board changes and changes in Key Managerial Personnel:**
(i) Mr. Milind Sarvate, Independent Director, has resigned from the company due to the re-organization of his portfolio of Board membership across various companies with effect from April 24, 2020. The Board has placed on record its appreciation for the valuable services and contribution by him during his tenure.
(ii) Mr. Senthil Kumar was appointed as the Chief Financial Officer with effect from March 11, 2020.
- The Group has adopted Ind AS 116 ‘Leases’ with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.
On transition to Ind AS 116, the Group recognised right-of-use assets amounting to Rs 6,369 million, related accumulated depreciation amounting to Rs 138 million, lease liabilities amounting to Rs 5,800 million and Rs 157 million (credit) in retained earnings as at April 1, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.
During the quarter and year ended March 31, 2020, the Group has recognised interest expense on lease liabilities amounting to Rs 128 million and Rs 529 million respectively and depreciation on right-of-use assets amounting to Rs 233 million and Rs 959 million respectively.
- Audited financial results of Mindtree Limited (Standalone Information)

Rs in million					
Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from operations	20,505	19,653	18,394	77,643	70,215
Profit before tax	2,612	2,579	2,664	8,287	9,867
Profit after tax	2,061	1,970	1,983	6,308	7,540

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

- Other expenses includes:
(i) Foreign exchange loss of Rs 275 million and Rs 83 million (net of foreign exchange income) for the quarter and year ended March 31, 2020 respectively. In the comparative periods, the net foreign exchange gain presented under other income aggregating to Rs 187 million, Rs 47 million and Rs 267 million for the quarter ended December 31, 2019, quarter ended March 31, 2019 and year ended March 31, 2019 respectively.
(ii) Contribution of Rs 200 million towards PM CARES Fund for the quarter and year ended March 31, 2020.
- Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company’s wholly-owned subsidiary.
- EPS for the interim periods are not annualized.

AUDITED CONSOLIDATED BALANCE SHEET

Rs in million		
Particulars	As at	
	March 31, 2020	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	3,400	3,757
Capital work in progress	136	297
Right-of-use assets (refer note 6)	5,201	-
Goodwill	4,732	4,732
Other intangible assets	759	1,180
Financial assets		
Investments	804	1,200
Loans	457	675
Deferred tax assets (Net)	1,835	388
Other non-current assets	1,693	1,889
	19,017	14,118
Current assets		
Financial assets		
Investments	6,944	6,836
Trade receivables	14,389	13,356
Cash and cash equivalents	3,909	2,562
Bank balances other than cash and cash equivalents	1,961	-
Loans	99	123
Other financial assets	2,805	2,528
Other current assets	1,981	2,267
Non-current assets held for sale	461	-
	32,549	27,672
TOTAL ASSETS	51,566	41,790
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,646	1,642
Other equity	29,922	31,419
	31,568	33,061
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 6)	4,964	-
Other financial liabilities	1,798	1
Other non current liabilities	-	173
	6,762	179
Current liabilities		
Financial liabilities		
Lease liabilities (refer note 6)	699	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,579	2,128
Other financial liabilities	5,250	2,434
Other current liabilities	1,596	1,837
Provisions	1,724	1,399
Current tax liabilities (Net)	1,380	749
	13,236	8,550
	19,998	8,729
TOTAL EQUITY AND LIABILITIES	51,566	41,790

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Rs in million		
Particulars	Year ended	
	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit for the year	6,309	7,541
Adjustments for:		
Income tax expense	1,979	2,327
Depreciation and amortization expense	2,754	1,641
Impairment loss recognized on non-current assets held for sale	39	-
Share based payments to employees	102	89
Allowance for expected credit losses	160	107
Finance costs	529	29
Interest income on financial assets at amortised cost	(189)	(146)
Net gain on disposal of property, plant and equipment	(12)	(19)
Net gain on disposal of right-of-use assets	(8)	-
Net gain on financial assets designated at fair value through profit or loss	(509)	(421)
Unrealised exchange difference on lease liabilities	246	-
Unrealised exchange difference on derivatives	320	(95)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(288)	(133)
Changes in operating assets and liabilities		
Trade receivables	(1,193)	(3,308)
Other assets	(157)	(348)
Bank balances other than cash and cash equivalents	(1,961)	-
Trade payables	537	423
Other liabilities	908	692
Provisions	325	181
Net cash provided by operating activities before taxes	9,891	8,560
Income taxes paid, net of refunds	(1,640)	(2,255)
Net cash provided by operating activities	8,251	6,305
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,241)	(1,747)
Proceeds from sale of property, plant and equipment	21	39
Interest income on financial assets at amortised cost	133	76
Purchase of investments	(33,066)	(18,161)
Proceeds from sale of investments	33,924	17,860
Net cash (used in) investing activities	(229)	(1,933)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(490)	-
Finance costs (including interest towards lease liabilities)	(529)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,940)	(2,180)
Net cash (used in) financing activities	(6,960)	(5,221)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	288	133
Net increase / (decrease) in cash and cash equivalents	1,350	(716)
Cash and cash equivalents at the beginning of the year	2,559	3,275
Cash and cash equivalents at the end of the year	3,909	2,559

For and on behalf of the Board of Mindtree Limited

Bengaluru, India
April 24, 2020

Debashis Chatterjee
CEO & Managing Director