Mindtree
Welcome to possible

Registered Office Address: Mindtree Ltd.
Global Village, RVCE Post, Mysore Road,
Bengaluru-560059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
E-mail: info@mindtree.com

Ref: MT/STAT/CS/19-20/79

July 16, 2019

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
BSE : fax : 022 2272 3121/2041/ 61
Phone 022-22721233/4
email: corp.relations@bseindia.com

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
NSE : Fax: 022 2659 8237 / 38
Phone: 022 2659 8235 / 36
email : cmlist@nse.co.in

Dear Sirs,

Subject: Twentieth Annual General meeting –Compliance as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to our letter ref. MT/STAT/CS/19-20/57 dated June 21, 2019. The twentieth Annual General Meeting of the Company was held on July 16, 2019 and the business mentioned in our notice of Twentieth Annual General Meeting dated April 17, 2019 and the addendum to the notice of the Twentieth AGM dated June 20. 2019 was transacted.

Please find enclosed the following:

1. **Annexure A** - Summary of proceedings as required under Regulation 30, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2. **Annexure B** - Annual Report for the FY 2018-19 as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as duly approved and adopted by the Members at the Annual General Meeting as per the provisions of Companies Act, 2013.

This is for your information and records.

Thanking you.
Yours truly,

For Mindtree Limited

Vedavalli S
Company Secretary

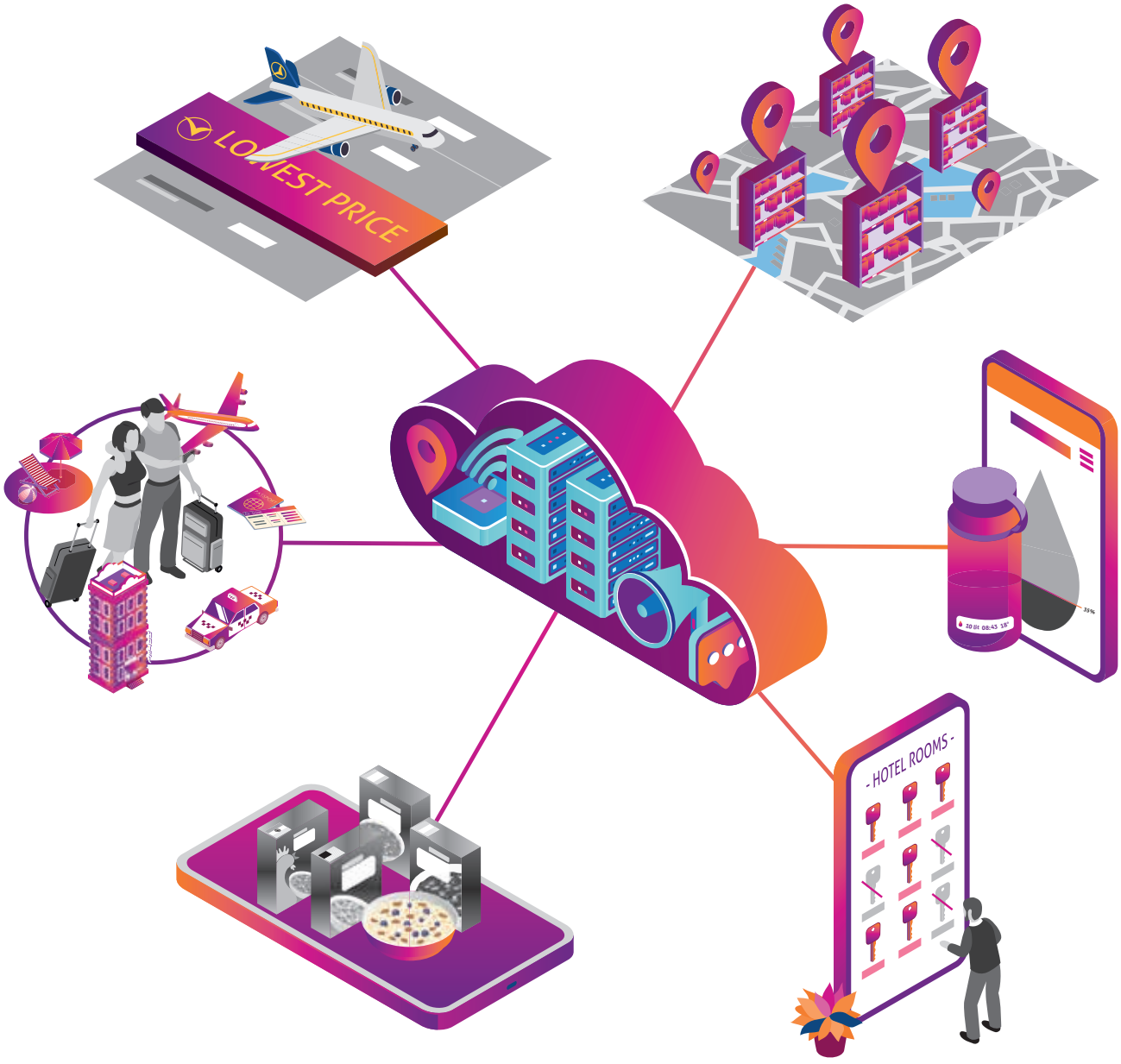
Mindtree

Welcome to possible

Mindtree Limited

Integrated Annual Report

2018-19



CREATE. TRANSFORM. DELIGHT.

WITH DIGITAL.

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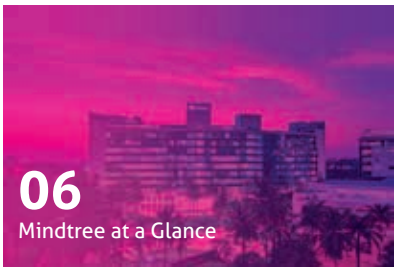
Financial Statements

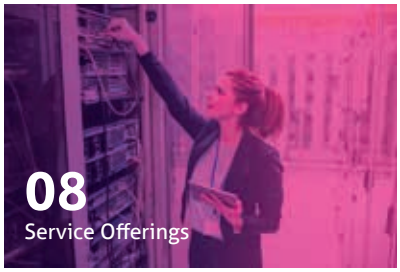
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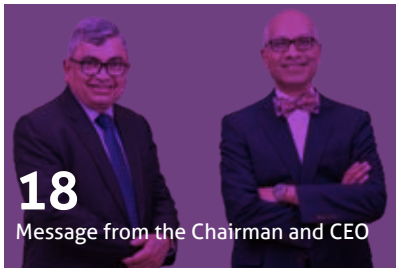
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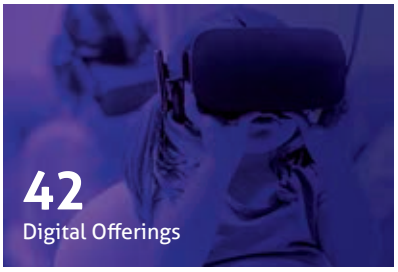
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Inside the Report









FY19 Highlights

USD 1 Bn+
Annual Revenue

USD 100 Mn+
Profit After Tax

20,000+
Mindtree Minds

20th
Anniversary

Online Report
https://www.mindtree.com/about/investors/annual-reports/annual-report-2018-2019



Digital is not about a single solution.
It's about creating new value, envisioning and realizing the potential of transformation, and collaboratively delivering solutions that delight customers!

Transformation is a continuous journey, and we, at Mindtree Limited (Mindtree), pride ourselves in delivering solutions that are creatively cast and reimagined for a truly delightful customer experience.

At Mindtree, we believe in deep diving to understand the industries we serve and providing specialized services by leveraging our digital expertise. Through sophisticated use of data, we continue to be leaders in digital transformation with a consulting-, technology-, and automation-led approach, fused with a strong customer-centric culture. In order to run the businesses more efficiently or accelerate revenue growth, Mindtree makes it possible by

CREATING, TRANSFORMING AND DELIGHTING.

WITH DIGITAL.

About Mindtree

‘Born digital’, Mindtree takes an agile, collaborative approach to create customized solutions across the digital value chain.

Mindtree Limited (Mindtree), headquartered in Bengaluru, India and New Jersey, USA, is a technology solutions company. It delivers digital transformation and technology services from ideation to execution, enabling Global 2000 clients to outperform their competition. With 43 offices across 18 countries, we are a diverse pool of over 20,000 Mindtree Minds. Our expertise in infrastructure and applications management has helped us turn IT into a strategic asset.





Approach to Reporting

About this report

The Mindtree Integrated Annual Report 2018-19 provides an in-depth overview of the Company's holistic approach to multi-dimensional value creation, covering both tangible and intangible, financial and non-financial aspects of the business.

Scope

This is the second Integrated Annual Report of Mindtree using the Integrated Reporting <IR> framework, as outlined by the International Integrated Reporting Council (IIRC), by promoting a holistic approach to corporate reporting that focuses on financial and non-financial value creation. This Report includes information that is material to our stakeholders, and it presents an overview of our businesses and associated activities that help in short-, medium- and long-term value creation.

Reporting boundary

This Report covers information on Indian and international operations of Mindtree. It also includes its subsidiaries – Mindtree Software (Shanghai) Co. Ltd, Bluefin Solutions Limited (UK), Bluefin Solutions Pte Limited (Singapore), Bluefin Solutions Inc. (US) and Bluefin Solutions Sdn Bhd. (Malaysia–) collectively referred to as 'the Group'.

Reporting period

The Mindtree Integrated Annual Report is produced and published annually. This Report provides information for the financial year April 1, 2018 to March 31, 2019.

Board responsibility statement

The Board of Directors acknowledges its responsibilities to ensure the integrity of this Integrated Annual Report. The Board has accordingly applied its collective mind and believes the Report addresses all material issues and presents the integrated performance of the Company and its impact in a fair and accurate manner. Presentation of information has been guided by the IIRC framework.

Forward-looking statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results.

These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events.

Our capitals

Our relevance as an information technology company today and in the future, and our ability to create long-term value, are interrelated and fundamentally dependent on the forms of capital available to us (inputs), how we use them (value-adding activities), our impact on them, and the value we deliver (outputs and outcomes).

Introducing Our Capitals

The resources we deploy

All organizations depend on various forms of capital for their value creation. We comprehend that doing business in a sustainable and responsible manner is important for ensuring our future viability. We use our six capitals to generate and sustain value for all of our stakeholders.



Financial capital

Financial capital (includes shareholders' equity and debt) is a critical input in executing business activities and in generating, accessing, and deploying other forms of capital. At Mindtree, the robustness of our financial capital is essential to our operational success. Over the years, we have leveraged our strong financial capital to invest in business expansion to sustain market leadership.

INR 70,215 Million
Revenue
28.5% increase over FY18 due to broad-based growth across all verticals and geographies

INR 7,541 Million
PAT
32.3% increase over FY18 on account of expertise-led digital strategy

15.2%
EBITDA MARGIN
43.8% increase over FY18 due to better realization and higher deliveries

INR 11/Share
Dividend
22% increase over FY18



Manufactured capital

Manufactured capital is the Company's tangible and intangible infrastructure used for value creation through business activities. We are prudently managing our capital investments to create a portfolio of assets that helps create value for our clients.

43
Offices

02
Company headquarters

02
Digital Pumpkin innovation hubs

06
Centers of Excellence



Human capital

Human capital refers to the employees' competencies, knowledge, experience, and their capabilities to utilize those to meet stakeholder needs. It also refers to developmental programs undertaken for the employees. At Mindtree, our employees are key to our success and we want to attract, develop and retain the best people to deliver exceptional outcomes for our clients.

20,204
Mindtree Minds

67.71%
Permanent employees that received safety and skill upgradation training during the year

14.2%
Attrition rate

41
Differently-abled Mindtree Minds



Intellectual capital

Intellectual capital refers to the collective knowledge, research, thought leadership, brand management, and intellectual property used to support business activities. Our intellectual capital consists of our strong brand, highly experienced people, world-class technology, and robust processes and systems.

13
IPs/Patents
2 in India and 11 in the US

576
BOTs deployed

~300
Digital engineers
created by Mindtree Kalinga

INR 476 Million
R&D expenditure



Social and relationship capital

Social and relationship capital refers to the relationships the Company establishes with its clients, investors, regulators, suppliers, and community at large to create societal value as a responsible corporate citizen. At Mindtree, we believe that as a responsible corporate, we must create a shared economic and social value for our stakeholders.

70%+
Digital clients prefer Mindtree as their strategic anchor partner and service provider

349
Active clients

1.6 Million+
Mindtree.org beneficiaries

33,272
CSR and volunteer beneficiaries

90
Strategic partnerships



Natural capital

Natural capital refers to the natural resources the Company uses to create value for its stakeholders. Our approach towards environment protection and conservation of natural resources is guided by our internal policies and applicable external standards.

91.01%
Waste generated, recycled

0.85
Water consumption
(kl / person / month)

2.04
GHG emissions
(tons CO_2e / employee / annum)

67%
Energy is now sourced through renewables

All figures as on March 31, 2019

Mindtree at a Glance

Driving the digital mindset

Mission

We engineer meaningful technology solutions to help businesses and societies flourish.

Values

Collaborative Spirit

Mindtree believes in developing true partnerships. We foster a collegial environment where individual perspectives are respected and honest dialogue is expected.

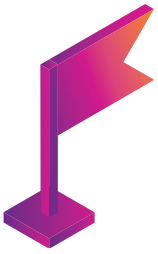
Expert Thinking

Mindtree brings robust skills and forward-looking perspectives to solve customer challenges. We use proven knowledge to make recommendations and provide expert guidance to our clients.

Unrelenting Dedication

Mindtree is driven to meet client needs with determination and grit. We embrace tough challenges and do not rest until the problem is solved, the right way.

Key strengths



Leader in digital

Mindtree is a leader providing services that help transform clients' businesses by leveraging digital technologies. 40% of our workforce has digital competencies spanning technologies such as digital experience, content, commerce, channels, modern web technologies, mobile, cloud, data science and engineering, and Internet of Things (IoT). We deliver connected experiences at the intersection of design, edge, and intelligence with a human-centric approach.

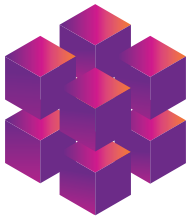


Leader in agile

By using agile development, we offer shorter delivery cycles, so clients get to market faster, increase their return on investment, and lower their risks. We bring in agile coaches to help clients adopt, and adapt to, new methods and technologies that help ensure project success. Mindtree has a decade of experience in executing more than 100 agile projects in both onsite and offshore models.

Mindtree applies cutting-edge technologies and extensive industry knowledge, to help its clients across all sectors prepare for a new era of digital business.

Mindtree is a global digital transformation and technology company that delivers its services from ideation to execution. It offers services in the areas of analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, independent testing, infrastructure management services, mobility, product engineering, and Systems, Applications, Products (SAP) services. It operates in the following segments: Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Travel and Hospitality (TH) and High Technology and Media (Hi-tech).



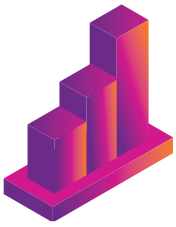
Integrated services

Mindtree integrated services offer the most advanced end-to-end solutions for tailoring 'run the business' IT. To do this, we combine next-practice methods and tools to integrate infrastructure and applications into a unified foundation that provides up to 30% cost savings as compared to those of a traditional operating model. Through 'grow the business', we are developing innovative strategies and solutions to ensure our clients gain competitive advantage in a dynamic world.



Superior corporate leadership and governance

Our senior management comprises some of the most seasoned global leaders in the industry from diverse backgrounds and geographies, and with different areas of specialization in the IT industry. We believe that our domain knowledge and experience provide us with a significant competitive advantage as we seek to grow in our existing markets and enter new geographies.



High performance culture

Our biggest strength is our people. We call ourselves Mindtree Minds. We ensure that we offer the best workplace to our minds where they can perform to the best of their abilities. Our initiatives in the field of performance management, employee engagement, workplace sustainability, diversity, and inclusivity were strengthened throughout FY19. We recognize that leadership is a critical component of organizational strategy. Hence, we are focused on developing leaders across organizational levels and help our people evolve seamlessly from one level to another.

Key numbers*

349
Active clients

18
Countries

576
BOTs

43
Offices

48.6%
Digital revenue

20,204
Mindtree Minds across the globe

* Figures as on March 31, 2019

Service Offerings

Technology-driven customized solutions



Digital solutions

Mindtree's digital strategy is pivoted on multiple solutions, IPs, and frameworks cutting across several service offerings, covering areas such as real-time recommendations, social media intelligence, workforce productivity, customer analytics, and sales enablement. Our expertise in digital solutions span Adobe, Salesforce, and Sitecore.

Digital commerce
Personalized experiences attract new customers

Digital marketing
Drive customer growth with omni-channel digital marketing services

Portals and collaboration
Harnessing the potential of content

The Digital Pumpkin
Accelerating innovation

User experience design
Solve device complexity with simple design solutions

Mobility
Reach customers anywhere, anytime on any device

Offerings

- CLOUD
- DATA ANALYTICS
- INTERNET OF THINGS
- DIGITAL COMMERCE
- DIGITAL MARKETING
- MOBILITY
- USER EXPERIENCE DESIGN
- PORTALS AND COLLABORATION
- THE DIGITAL PUMPKIN
- B2B CUSTOMER SUCCESS
- CUSTOMER ONBOARDING – CLOUD

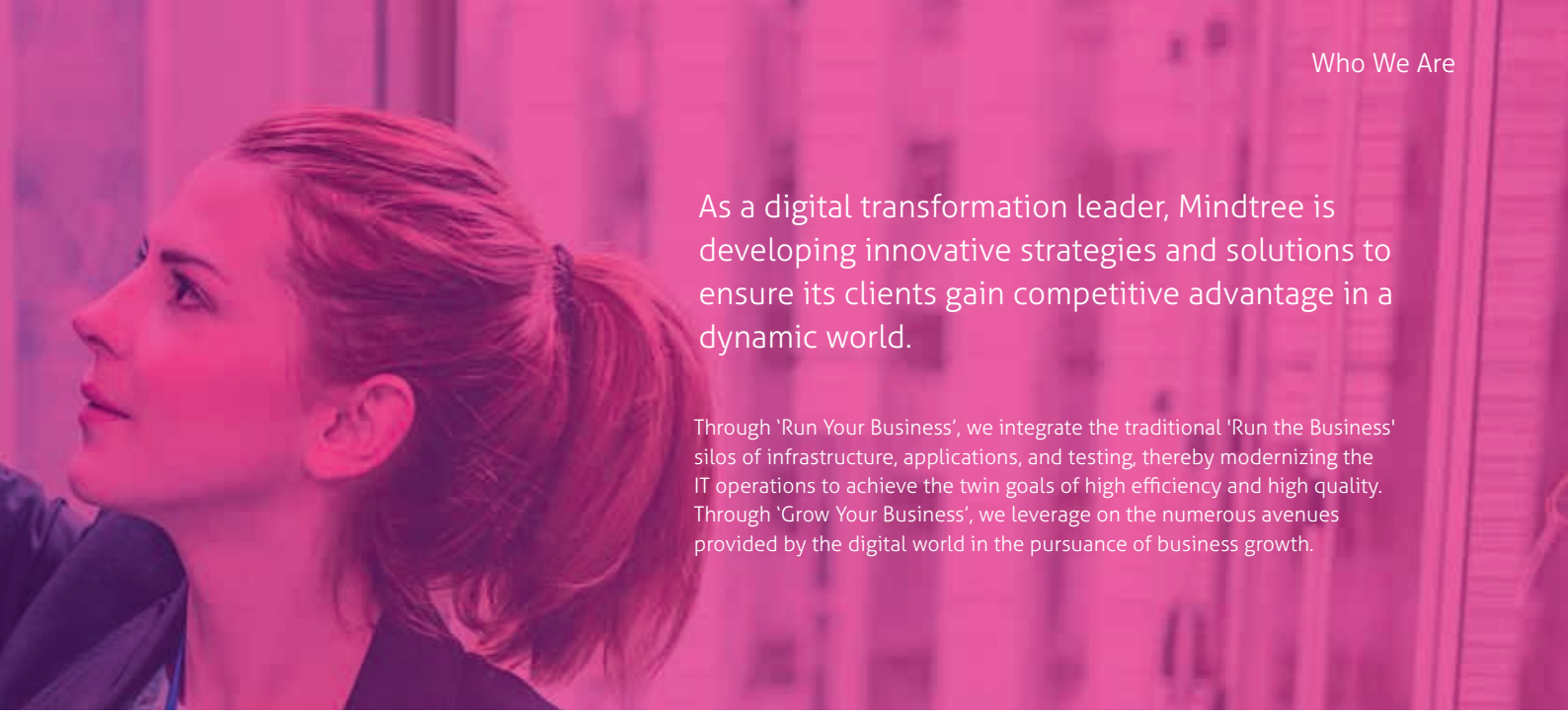
Operations

Mindtree manages mission-critical applications for some of the world's most successful companies. We work with clients to understand businesses and devise customized solutions to maximize application availability, agility, and predictability. This in turn leads to lower costs, reduced risks, and greater Return on Investment (ROI), enabling faster response to market opportunities. We have built engineering Centers of Excellence around Java, Microsoft, and other mission-critical software platforms.

Our solutions, accelerators, frameworks, and proven building blocks reduce product risks and ensure faster time-to-market. We offer flexible business models to help organizations keep pace with today's changing marketplace and achieve greater profitability.

Offerings

- AGILE
- APPLICATION DEVELOPMENT AND SUPPORT
- AUTOMATION
- BUSINESS PROCESS MANAGEMENT
- INFRASTRUCTURE MANAGEMENT
- TEST ENGINEERING
- APPLICATION MANAGED SERVICES
- INTEGRATED SERVICES
- RELIABILITY ENGINEERING MANAGEMENT SERVICES



As a digital transformation leader, Mindtree is developing innovative strategies and solutions to ensure its clients gain competitive advantage in a dynamic world.

Through 'Run Your Business', we integrate the traditional 'Run the Business' silos of infrastructure, applications, and testing, thereby modernizing the IT operations to achieve the twin goals of high efficiency and high quality. Through 'Grow Your Business', we leverage on the numerous avenues provided by the digital world in the pursuance of business growth.

IT consulting

Mindtree consultants define, design, and execute strategies that drive business growth, reduce costs, and create new revenue streams. We work with our clients to learn their business vision and goals, IT environment, skill requirements, and policies. The Mindtree approach reduces the risk of mid-course corrections and delivers more predictable outcomes.

Offerings

- AGILE
- APPLICATION AND INFRASTRUCTURE OPTIMIZATION
- DEVOPS
- INFORMATION STRATEGY AND GOVERNANCE
- QUALITY ASSURANCE STRATEGY AND PROCESS

Engineering R&D

Mindtree has extensive expertise in implementing enterprise applications and helping clients derive optimal value from them. Our premier partnerships give us access to the latest tools and technologies, the advantages of which we pass on to our clients. Engineering R&D services help transform product vision into successful real-world designs through expertise in engineering and ecosystem partnerships.

Differentiators

- Bluetooth technology
- Unified communication and collaboration
- Derivative designs and verification IP
- Flexible business models to suit client needs

Offerings

- EMBEDDED INTELLIGENCE
- PRODUCT SUSTENANCE
- SHORT-RANGE WIRELESS
- WIRELESS IP PORTFOLIO

Enterprise software

Mindtree's IT infrastructure services cater to the changing enterprise needs of the IT landscape. We combine infrastructure management with Software-as-a-Service (SaaS) applications to optimize performance and availability, as well as quickly remediate issues. Our management and operations platform, MWatch, also ensures complete transparency of IT and applications, thereby enabling clients to have total control over their IT environment.

Partnerships

- Microsoft
- Oracle
- Salesforce
- SAP

Customer Industries

Industries we serve

Retail, CPG and Manufacturing (RCM)

1. Retail

Becoming a phy-gital retailer

Mindtree helps retailers transform their technology to gain a 360-degree view of consumers and serve them across the entire purchase process using retail supply management and retail consulting.

2. Consumer Packaged Goods (CPG)

Winning the new-age consumers

Mindtree is a 'partner of choice' for CPG enterprises globally, to reshape growth strategies and drive business transformation with digital as the core.

3. Consumer Electronics

Redefine strategies for rapid response and client centricity

Mindtree's service offerings help clients effectively tackle challenges of hyper-personalized services and meet competitive price points. In addition, we enable them to gain a competitive edge by transforming products and services with emerging technologies to deliver exceptional client experience, accelerate time-to-market, and ensure business success.

4. Manufacturing

Accelerate manufacturing productivity and profitability

Mindtree helps manufacturers transform client experience and meet demands for greater personalization. We develop B2B e-commerce capabilities that drive new levels of efficiency and added profits for manufacturers, as well as mobility and sensor-enabled apps for IoT, interface devices, and remote controls.

Travel and Hospitality (TH)

5. Travel and Hospitality

Creating memories for connected travelers

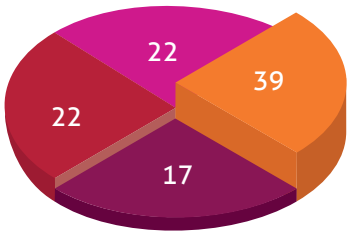
Mindtree delivers digital transformation and technology solutions and services for the travel, hospitality, and leisure industry.

6. Transportation and Logistics

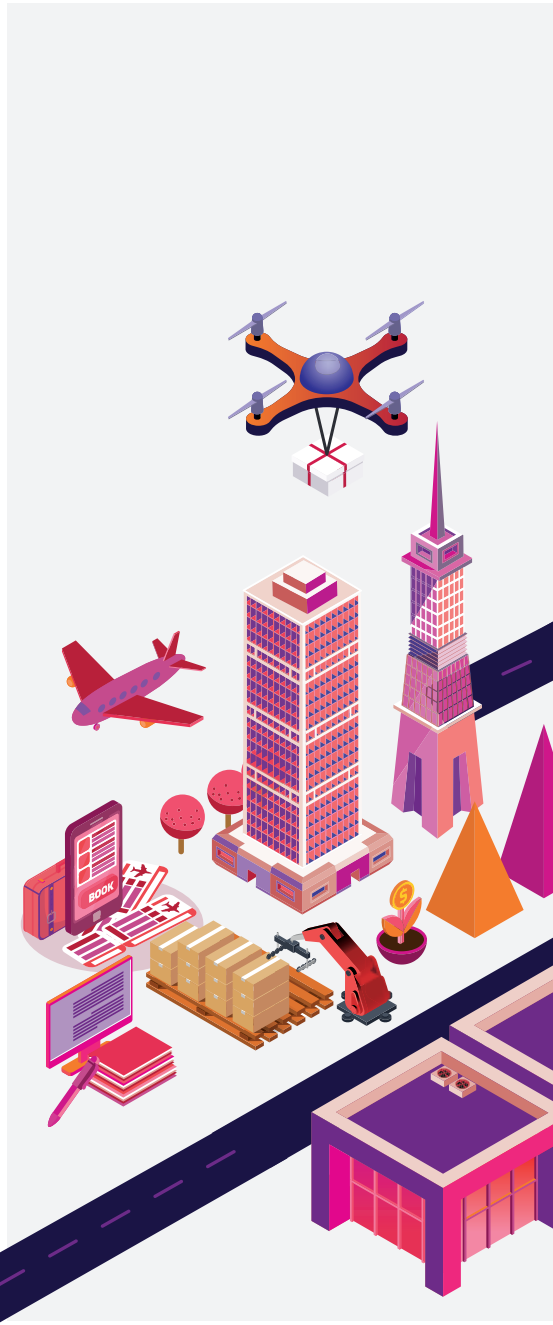
Delivering certainty and speed to the transportation industry

Through our deep domain expertise and technical capabilities in digital, IoT, logistics & supply chain, infrastructure transportation, and logistics management, we touch every aspect of the transportation and logistics business thus delivering high value for our clients.

Revenue distribution by industry (%)



- Travel and Hospitality
- Retail, CPG and Manufacturing
- Banking, Financial Services and Insurance
- High Technology and Media



Banking, Financial Services and Insurance (BFSI)

7. Banking

Transforming banks with digital strategies and data-driven insights

Mindtree focuses on helping banks and financial institutions better engage with their clients and users. We deliver mission-critical infrastructure and software solutions to drive business forward globally.

8. Capital Markets

Expand digital capabilities

Mindtree's goal is to help financial organizations respond to changing market conditions quickly and distribute capital more effectively to prosper and capture more market share.



9. Insurance

Engage clients, facilitate compliance, and extract business insights with deep insurance experience

Mindtree works to provide evolving businesses with insurance solutions that make digital real and help keep pace in a transforming industry. We embrace cutting-edge insurance technologies, such as automation and machine learning, to help settle claims more proficiently, reduce fraud, better service clients, and become a digital-first organization.

High Technology and Media (Hi-tech)

10. Technology Companies

Adapt quickly to changing software delivery models and internet technologies

Mindtree delivers digital transformation and technology services from product ideation to execution to sustenance, Machine Learning (ML) and Artificial Intelligence (AI) based product support, cloud operations and professional services, and data- and analytics-driven success, enabling technology clients to outperform the competition.

11. Media & Entertainment

Modernize media strategies to succeed in the digital age

Mindtree uses its expertise to enable broadcasters, publishers, gamers, out-of-home services, advertising agencies, and sports/ entertainment businesses to quickly adapt to and align with client needs.

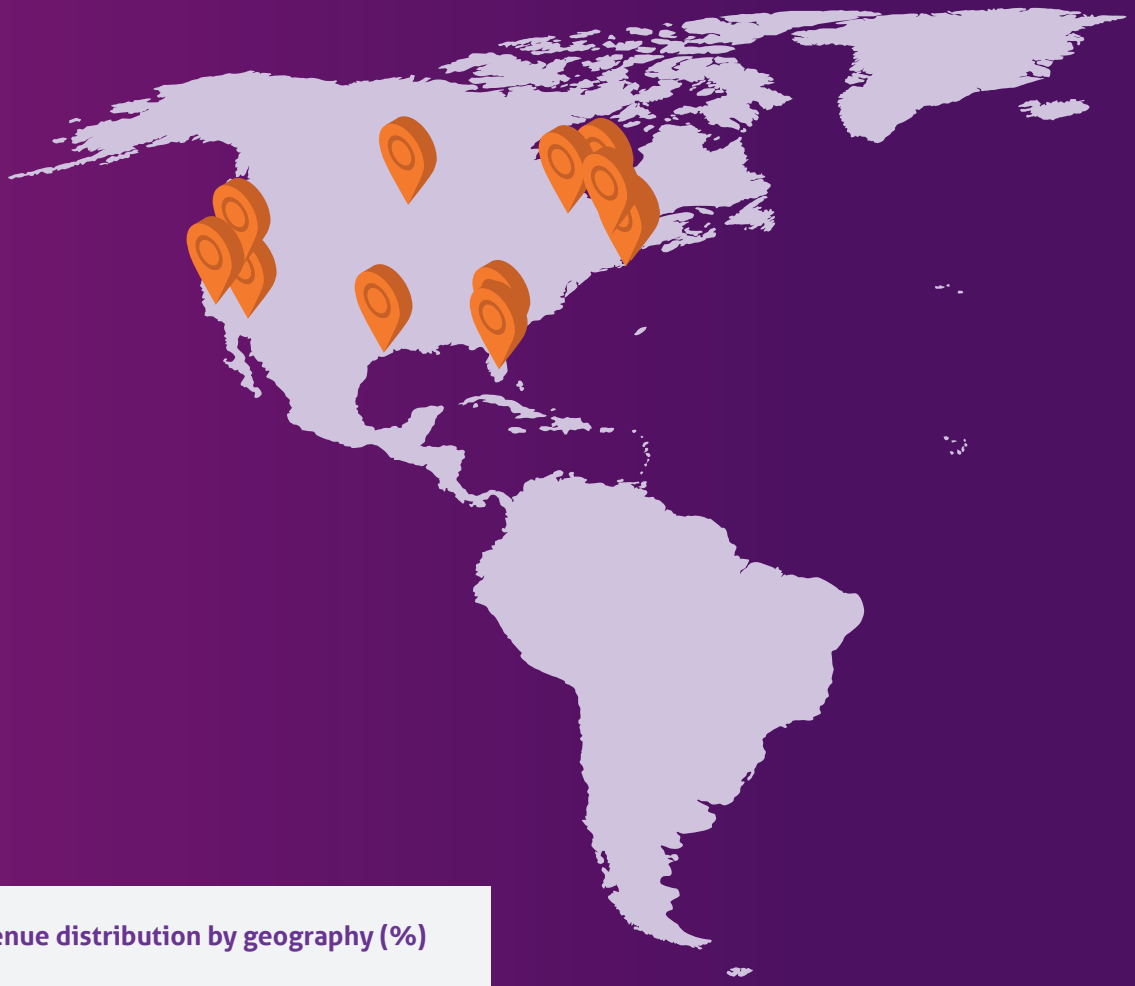
12. Education

Embrace digital strategies and engage with students

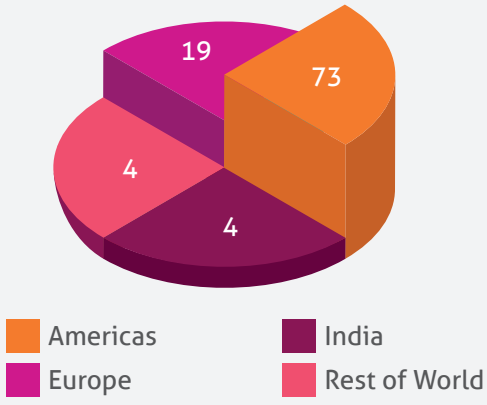
Mindtree's offerings help education institutions deliver better outcomes and engage students, empower educators, and optimize operations. Digital transformation strategies, roadmaps, and implementations are designed to deliver reach, affordability, and an adaptive environment to support student needs.

Geographical Presence

Serving customers around the world



Revenue distribution by geography (%)



Americas

Arizona
California
Canada
Florida
Georgia
Illinois
Minnesota
New Jersey
New York
Ohio
Texas
Washington

Our presence in 18 countries enables us to facilitate and develop digital solutions across industries and functions and be closer to our customers and their businesses.



Europe

Belgium
France
Germany
Ireland
Netherlands
Poland
Switzerland
United Kingdom
Sweden

India

Bengaluru
Bhubaneswar
Chennai
Hyderabad
Pune

Rest of World

Australia
China
Japan
Malaysia
Singapore
UAE

The Year in Review

An exciting year of value creation

April

- Magnet360, Mindtree's Salesforce practice, included in ISG's 25 Best Digital Transformation Case Studies
- Magnet360 announces Lightning Bolt Factory, for Salesforce Lightning Bolt, empowering companies to deploy faster with partner-built industry solutions

May

- Mindtree makes strategic commitment to SAP® Leonardo with new package of offerings designed to accelerate adoption

June

- Mindtree takes home more awards than any other nominee at the 2018 ISG Paragon Awards™ Americas
- The ISG Provider Lens™ SAP HANA® Services Quadrant Report recognizes Mindtree as a 'Leader' in the SAP Cloud Platform
- The ISG Provider Lens™ SAP HANA® Services Quadrant Report recognizes Mindtree as a 'Rising Star' in BW/4HANA

July

- Mindtree establishes an endowed faculty scholar position in artificial intelligence at Stanford University's School of Engineering

August

- Mindtree named Leader for Legacy Transformation and Cloud-first Transformation in the ISG Provider Lens™ Digital Business Transformation Archetype Report
- Mindtree uses AI and ML to help banks across the globe reduce risk and improve compliance
- GHD Digital and Mindtree collaborated on a broad digital platform targeted at the property and infrastructure sectors
- Mindtree recognized as an Innovator in Avasant's Intelligent Automation RadarView™ 2018 report

September

- Mindtree partnered with IIT Madras to establish an endowed faculty fellow position in data science and AI

Key highlights

- Strategy and investments are resonating extremely well with clients, resulting in a growing pipeline and improving win ratios
- Digital service line continues to grow ahead
- Clients recognize our deep capabilities across both technology and domain in digital
- Seen as a trusted advisor for our client's transformational technology initiative
- Continue to win deals across both run and grow size of our business

October

- Mindtree and Avis Budget Group awarded the Adobe 2018 Business Experience Award for omnichannel experience management

November

- Mindtree named an IoT Technology Services Leader across nine categories in Zinnov Zones Report
- Mindtree partnered with the Indian Institute of Science, Bangalore to advance research in AI

December

- Mindtree named a Leader in Digital Services for Travel and Hospitality by Zinnov
- Mindtree named Leader for Digital Transformation and Leveraging Packaged Software Platforms archetypes in the ISG Provider Lens™ Next-gen ADM Services Archetype Report
- 19th NCPEDP - MINDTREE HELEN KELLER AWARDS 2018
- Mindtree.org launches Social Inclusion Platform to democratize technology for micro-entrepreneurs

January

- Mindtree Q3 revenue crosses quarter billion dollar mark – In USD terms, revenue grows 2.1% q-o-q / 17.4% y-o-y
- Mindtree opens new Minneapolis Office to Support Magnet360, its expanding salesforce practice

February

- MIRI, an initiative by Mindtree.org, launched the organic Thallugaadi, a mobile pushcart in association with UNDP Disha Project & Tru Trade

March

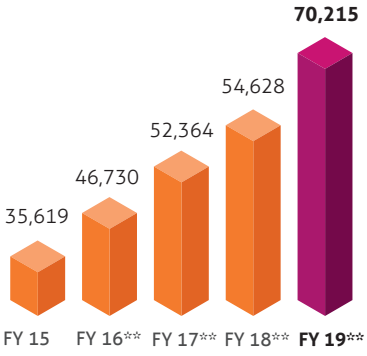
- Mindtree inaugurated the Silicon Valley Re-imagination Center to help clients look beyond digital

Financial Highlights

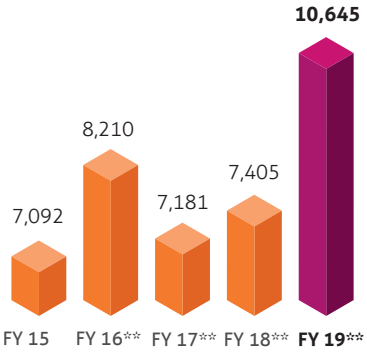
Measuring our progress

Profit and loss metrics

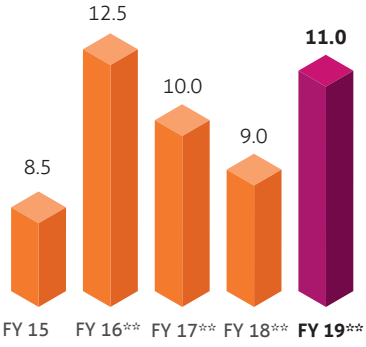
Revenue 18.5%↑ (CAGR)
(INR in Million)



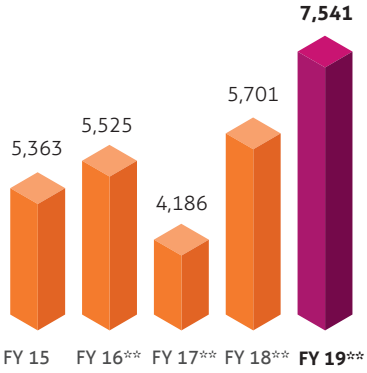
EBITDA 10.7%↑ (CAGR)
(INR in Million)



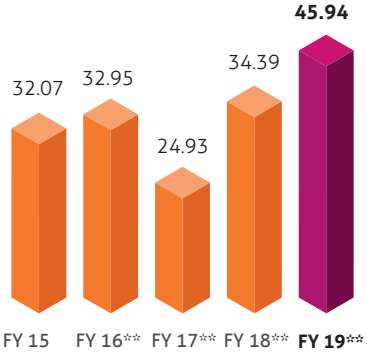
Dividend per share 6.7%↑ (CAGR)
(INR)



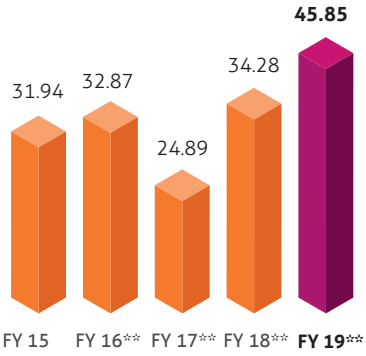
Net profit 8.9%↑ (CAGR)
(INR in Million)



Earnings per share (Basic)* 9.4%↑ (CAGR)
(INR)



Earnings per share (Diluted)* 9.5%↑ (CAGR)
(INR)



* Adjusted for bonus issue
** FY19, FY18, FY17, and FY16 numbers are based on Indian Accounting Standards (Ind AS)

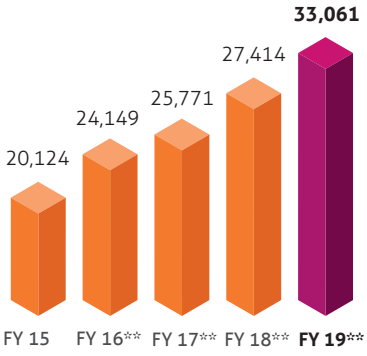
Mindtree has created significant wealth for its shareholders as we continue to maintain the growth momentum to become a global information technology solutions organization. During the year, our strategy and investments resonated extremely well with customers, resulting in a growing pipeline and improving win ratios.

Balance sheet metrics

Net worth

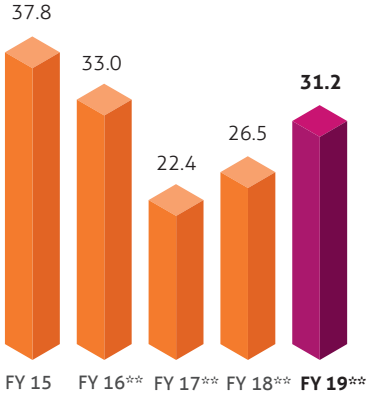
(INR in Million)

13.2% ↑ (CAGR)



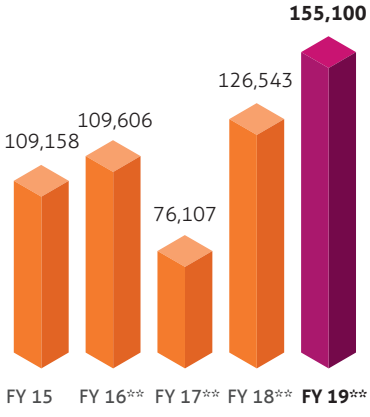
Return on Capital Employed (ROCE)

(%)



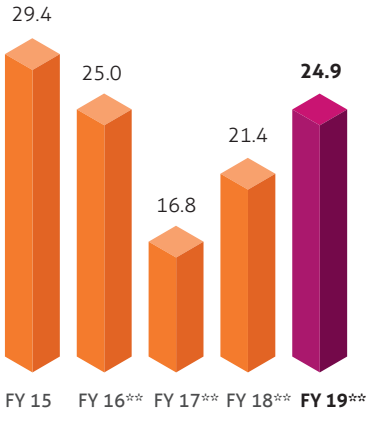
Market capitalization

(INR in Million)



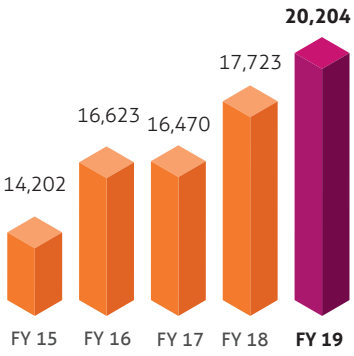
Return on Equity (ROE)

(%)



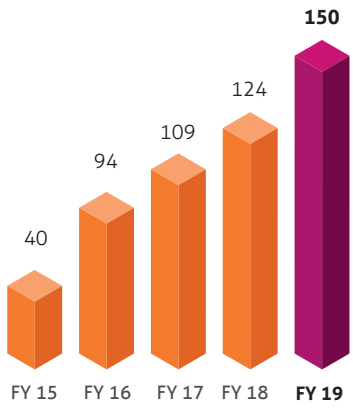
Other operating metrics

No. of employees



CSR spend

(INR in Million)



** FY19, FY18, FY17, and FY16 numbers are based on Indian Accounting Standards (Ind AS)

Message from the Chairman and CEO

Delivering excellence since 1999



USD 1 Billion
Revenue mark crossed

'We beat incredible odds to get here, and we have arrived here in a sustainable way.'

Dear Shareholders,

FY19 was a stellar one for Mindtree. While we had many achievements, the milestone we celebrated with great gusto across the Company was crossing the USD 1 Billion revenue mark. This is truly significant for a couple of reasons. First, only one in twenty thousand ideas becomes a billion-dollar business. We beat incredible odds to get here. And second, we have arrived here in a sustainable way; the organization is incredibly healthy and we did not take any shortcuts. What makes it even sweeter is that we got here faster than many of our larger peers. All this is a testimony to the collaborative spirit, unrelenting dedication, and expert thinking of all Mindtree Minds; the support of our customers; the trust of our shareholders and goodwill from all other stakeholders. We take this opportunity to rededicate ourselves towards engineering meaningful technology solutions to make societies and businesses flourish.

The passion and commitment of our teams helped us garner many external accolades and recognition during the year. We are ranked in the leadership quadrant by leading analysts like ISG, Forrester, Avasant, Zinnov, etc. for our domain knowledge, innovation, and technology solutions. We are also extremely proud of the awards we received from multiple clients as their preferred partner for innovation and quality.

Aligning our strengths to serve the society

Mindtree.org encapsulates our persistent effort to build technology platforms that help create inclusive societies. We have built five digital platforms in the last five years to help serve the society in the areas of livelihood and primary education. About a 100 of our best engineers have been deep at work bringing all the required investment, expertise, and dedication to build solutions that increase income, reduce risk, and improve working and living conditions for the millions below poverty line in India.

So far, more than 1.6 Million individuals – waste-pickers, farmers, artisans, rural school children and job seekers – have benefited from the Mindtree.org platform. They are using the platform to learn, earn, and live better. For example, waste-pickers are able to earn three times more while preventing 92% of the waste from going to landfill. Small and marginal farmers earn up to five times more, and rural school children's learning levels have more than doubled in the communities that we have touched. We are immensely proud of this initiative as we are able to use our core expertise to serve the neediest sections of the society. We constantly add innovations to the Mindtree.org platform to serve each and every farmer, waste-picker, and rural student, within India at present, and internationally over time.

Mindtree.org also encourages People with Disabilities (PWD) to participate on an equal footing with the rest of us in the society. Mindtree, as an organization, is an equal opportunity employer. We have over 40 PWD working and contributing to Mindtree's success. The Mindtree Foundation has devised several exclusive initiatives to help PWD with education, medical aid, and vocational training. As a technology company, we also develop Assistive Technologies to help PWD in their Activities of Daily Living (ADL). We have also undertaken programs from early identification to early interventions, including corrective surgeries.

Mindtree Minds of tomorrow

The year saw us achieve some interesting milestones on the people front as well. We crossed 20,000 Mindtree Minds during

the year. We also crossed 500 BOTs in service, signaling a new dynamic in our business. We are very proud of our efforts that ensure all Mindtree Minds learn new skills continuously to stay relevant in an era of rapid change. Our homegrown learning platform called Yorbit has won awards from leading institutions like Coursera. Additionally, Mindtree Minds completed more than 90,000 courses on Yorbit during the year and over 200,000 courses since Yorbit's inception three years back. Keeping our workforce skilled for the needs of today and equipped for the unknowns of tomorrow has helped us immensely on two counts – our client satisfaction scores are among the best in our industry and our attrition rates are among the lowest.

Benchmarking against the best

We are convinced that our role as stewards of your investment in Mindtree means we need to deliver sustainable and superior financial performance. Rigorous governance standards are an essential ingredient to deliver sustainable financial performance. We have benchmarked our processes against the best companies globally, and we are consistently ranked high. You have our unequivocal commitment to uphold the highest standards of transparency and governance in Mindtree.

While we have these achievements to celebrate and build future successes on, we are equally focused on some areas where we need improvement. We would like to share two such high-priority areas. We are conscious that our current margin levels are below our expectations, and we are working on driving the necessary improvements. We have already initiated a multi-pronged strategy to improve our profitability involving increased price realization, operational efficiency, and cost control.

The second focus area is to improve our gender pay parity. In some parts of our business, for instance, junior roles or international offices, there are no material differences. But in other parts of our business, for example, in middle management roles in India, the gaps need to be addressed as quickly as possible. We are taking immediate action to address this.

Exploring horizons

We have incredibly exciting opportunities in the present – a thriving pipeline, continuous industry and customer recognition, exposure to cutting-edge work, and so on. We are doing everything to capitalize on them and maintain our high-growth trajectory. As always, we do not put our future at risk to deliver the present. One of our investments to prepare for the discontinuous change that our industry is going through is the creation of a new business unit called Enterprise Reimagination Business, which is, creating platform-driven offerings to help enterprise customers address critical business problems. We have a solid team in this unit with impressive credentials, and initial traction with clients has been very positive. We expect this to create huge growth momentum for us in the medium term.

This year also saw the doors open to our Centre of Salesforce Innovation in Minneapolis and the Silicon Valley Reimagination Center. These new offices will help customers look beyond the current generation of digital technologies to fundamentally transform their business. This will also help us collaborate with the best of the Silicon Valley ecosystem – including its thriving start-ups, world-leading academic institutions, and innovation centers of large technology partners – for the benefit of its global clients. Our alliances with leading academic institutions such as Stanford, IISc, and IITM also prepares us better for the dramatic changes affecting our industry.

Future outlook

Although the external environment presents a slightly worrisome picture – global trade wars, increasing risk of terrorism disrupting people's lives, slowing economic growth, and political uncertainty – we are confident that we are better prepared to handle these uncertainties than ever before.

Towards the end of the financial year, we faced an unusual situation with Larsen & Toubro announcing an unsolicited bid to acquire majority equity control in Mindtree. The matter is pending regulatory approvals at the time of writing this letter. It may be a few weeks before we know how this finally shapes up. We would like to reiterate our commitment to handling this issue in a manner that maximizes value for all our stakeholders.

Before concluding, we wanted to share with you our outlook for FY20. We are entering the new financial year with many exciting opportunities as well as a few challenges in front of us. Nonetheless, we are confident that we will maintain our trajectory of growing faster than our industry. We estimate that we will deliver a low-teen growth rate in FY20, along with a margin expansion of 100-120 bps.

Your affection and confidence motivate us to do more. We are truly grateful for your support.

We look forward to meeting you at the forthcoming annual meeting of our shareholders and other occasions.

The best of Mindtree is yet to come. Welcome to Possible.

With warm regards,



Krishnakumar Natarajan
Executive Chairman



Rostow Ravanan
CEO & Managing Director

Message from the CFO

The year of many milestones



Mindtree won the
Silver Shield
awarded by ICAI for Excellence in Financial Reporting for our Annual Report 2017-18

'Mindtree aims to enhance enterprise value by taking calculated risks and increasing the efficient utilization of its capitals.'

Dear Shareholders,

Mindtree delivered a strong set of results this year. This is my first communication with you and I am delighted to present to you an account of our performance as well as a summary of our strategy moving forward.

Unprecedented growth

Last year's outlook projected an achievement of a stronger revenue growth; and we achieved our set goals! We achieved revenue growth of 18.3% and 28.5% in USD and INR terms, respectively, for FY19. Our revenue in USD terms has grown at a CAGR of 14.8% over the last five years against the industry average CAGR of 9.7%, a testimonial to our expertise-led strategy. With AI-first consulting approach, we have conceptualized our 'Digital Next' offerings that enable our customers to experience transformation, leverage connected operations, and reimagine IT infrastructure with core modernization. The fundamentals of Mindtree remain strong. Coupled with delivery excellence in a dynamic digital landscape, we are well poised to achieve industry-leading growth. I would like to share few financial highlights of FY19 with you:

- The third quarter of FY19 was a historical one. Our revenue crossed USD 250 Million for the first time in a single quarter.
- EBITDA for FY19 was INR 10,645 Million against INR 7,405 Million for FY18 and has grown at 43.8% over the year. Our EBITDA margin improved by 160 basis points from 13.6% in FY18 to 15.2% in FY19.
- Earnings per Share (EPS) was INR 45.85 in FY19 against INR 34.28 in FY18 and has grown at a CAGR of 11.2% over the last five years.
- Return on Capital Employed (ROCE) for FY19 remained strong at 31.2% and grew from 26.5% in FY18.
- Cash flow conversion (EBITDA to operating cash flow conversion) for FY19 was impressive at 59.2%. The free cash flow for FY19 was INR 4,558 Million.
- Per share dividend distributed to equity shareholders for FY19 was INR 11 against INR 9 for FY18. Our Board of Directors have recommended a special dividend of 200% (INR 20 per equity share of par value INR 10 each) to celebrate the twin achievements of exceeding USD 1 Billion annual revenue milestone and 20th anniversary of the Company that, are subject to the approval of shareholders.

At Mindtree, we drive the culture of innovation through various initiatives of learning and knowledge management. Mindtree Kalinga, our global learning centre at Bhubaneshwar, offers digital skilling programs that have enabled the Company to create Digital Engineers of Tomorrow. The number of Campus Minds trained at Mindtree Kalinga during FY19 was 1,733 against 1,294 during FY18. Continual Learning is driven by Yorbit, our cloud-based, mobile-enabled digital learning platform. Yorbit covers over 350 digital skills and over 1,000 digital courses. 40% Mindtree Minds have been equipped with digital skills through Yorbit over the years. Osmosis 2019, our annual tech fest, saw innovative solutions to challenging problems around cutting-edge technologies such as ML and AI.

Digital upskilling and other in-house initiatives have contributed to an increase in the share of digital revenues from 43.5% in FY18 to 48.6% in FY19. Our DNA of innovation and excellence won us the

CII-India MIKE (Most Innovative Knowledge Enterprises) Award during FY19.

Mindtree's digital capabilities have been leveraged to give back to the society. The social obligations are delivered through three modes – Corporate Social Responsibility (CSR) programs implemented by Mindtree Foundation creating linkages between disability, poverty, and education and addressing them in an integrated manner, addressing social challenges of the large and informal sector in India through Mindtree.org and volunteering activities. The total outlay towards CSR activities for FY19 amounted to INR 150 Million.

During FY18, we had made a head-start in the voluntary adoption of the <IR> framework in accordance with the IIRC which revolved around the six capitals – Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural. This year's Integrated Annual Report 2018-19 is a clear articulation of our integrated thinking reflected in the well laid out strategic frameworks.

While those were significant achievements of FY19, it's time to leverage our competitive advantage and exploit opportunities that lie beyond.

Digital revenues increased from 43.5% in FY18 to 48.6% in FY19. Our DNA of innovation and excellence won us the CII-India MIKE (Most Innovative Knowledge Enterprises) Award during FY19.

The path forward

Our leadership in digital along with strategic investments in collaboration with enterprises, start-ups, and academia are clearly recognized by the market. FY19 onwards, NASSCOM, the IT-industry body has discontinued giving guidance. While our normal practice was to peg our growth rate to the NASSCOM forecast, we have revised our stance. Our outlook for FY20 is achieving a revenue growth in low-teens and margin expansion of 100 to 120 basis points by leveraging various initiatives such as pricing and cost efficiencies.

Our four strategic priorities elaborated upon in the MD&A and non-statutory section – Lead with offerings, Sell with partner, Delivery excellence, and Automation – will enable us to strengthen our market leadership and provide industry-leading returns to our stakeholders.

Growing with good governance

Integrity and transparency are Mindtree's key governance pillars. In recognition,

- We have received the joint runner-up SAFA Award for best presented Annual Report for 2017, under the communication and information technology sector for transparency, accountability, and governance in our Annual Report, by South Asian Federation of Accountants.
- We won the Silver Shield for the Annual Report, including the financial statements for the year ended March 31, 2018, awarded by the Institute of Chartered Accountants of India (ICAI). We have been winning awards from ICAI for the last five years consecutively, which comprises Silver Shield on four occasions and Plaque on one occasion, demonstrating the high standards and best practices we consistently adopt in financial reporting.

We take pride in our standards of corporate governance and look upon it as a key driver of sustainable growth and long-term value creation.

Our achievements have been possible due to the outstanding team at Mindtree that I am so proud to lead. They continuously challenge themselves to innovate and deliver the best results for all our stakeholders.

I thank our Mindtree Minds, clients, investors and advisors for their trust in and support to Mindtree and gratefully acknowledge their contribution in building the Mindtree of the future!

With Warm Regards,



Pradip Menon
Chief Financial Officer

Value Creation Model

Aspiring → Strategizing

Capitals

Financial



- Research and Development (R&D) expenditure: INR 476 Million in FY19 (FY18: INR 396 Million)
- Training expenditure: INR 134 Million in FY19 (FY18: INR 148 Million)
- Operating cost: INR 59,570 Million

Manufactured



- Digital Pumpkin innovation hubs: 2
- Centers of Excellence: 6
- Presence in 18 countries with 43 offices

Intellectual



- No. of IPs/Patents: 13 (2 in India and 11 in the US)
- Yorbit learning platform has 2,200 courses covering 800+ tech skills

Human



- Mindtree Minds: 20,204 employees
- Total recruits in FY19: 6,939
- Amount spent on employee training and development: INR 134 Million in FY19 (FY18: INR 148 Million)

Social and Relationship



- No. of volunteers: 9,876
- CSR expenditure: INR 150 Million in FY19 (FY18: INR 124 Million)
- Active customers: 349 in FY19 (FY18: 338)
- Strategic partnerships: 90 as on March 31, 2019 (March 31, 2018: 53)

Natural



- Water consumption (kl/FTE/month) in FY19: 0.85 (FY18: 0.85)
- Invested in energy conservation projects: INR 12.87 Million
- Energy consumption (kWh/FTE/month): 157.59 in FY19 (FY18: 167.25)

Inputs

Value created

Process

1 Opportunity tracking

- Sales intelligence tool
- Partner connects
- Deal database
- Customer referrals
- Lead generation and nurturing
- Proactive proposals

2 Capitalizing on prospects

- Deal qualification
- Clarity on value proposition
- Stakeholder mapping
- Interlocks with other enterprise applications
- Collaboration on CRM
- Management review of pipeline
- Controlled access to proposal repository
- Customer testimonials
- Deal-based marketing
- Innovative pricing technique
- Win/loss analysis

Key stakeholders

- Mindtree Minds
- Partners and suppliers
- Investors and shareholders

Read more on page 26-29

Strategies

- Lead with offerings
- Sell with partner

Read more on page 32-41

Growth enablers

- Leader in digital
- Centers of Excellence

Executing

Winning

	Outputs	Outcomes
3 Engagement delivery • Skill set based Mindtree Mind mapping (includes liaising with talent acquisition team) • Use of accelerators/new solutions, tools, digital inside-out • Collaborations, unmatched personal experience • Continuous project monitoring, defect tracking • Implementation of the LEAN initiative • Robust quality control processes	• Revenue: INR 70,215 Million (y-o-y growth 28.5%) • PAT: INR 7,541 Million (y-o-y growth 32.3%) • Dividend: INR 11 (y-o-y growth 22%) • ROCE: 31.2% (y-o-y growth 17.7%) • Billable Mindtree Minds: 19,022 in FY19 (FY18: 16,497) Read more on page 16-17	• Increased shareholder value • Financial stability • Contributions to growth, development, and transformation
	• Best-in-class ecosystems for benefiting global clients • Achieving greater efficiency with reduced cycle time, diminished solvent consumption, and smaller footprint with continuous process Read more on page 4-5	• Safe workplaces, globally • Competitive services • Value to global customers
4 Client retention • Capturing feedbacks • Evaluation and assessment of project execution and delivery • Identification of improvement areas • Obtaining dual-level customer feedback on four broad parameters: satisfaction, advocacy, loyalty, and value for money	• No. of advanced tools, accelerators, and platforms • 576 BOTs available for automation Read more on page 40-41	• Improved customer satisfaction and increased revenue • Loyal employees • Responsible corporate citizen • Elevated brand and social relevance
	• Training hours per Mindtree Mind: 70.69 • Employee attrition rate: 14.2% in FY19 (FY18: 12.5%) Read more on page 68-71	• Workforce committed to growth, development, and transformation • Living the values • Meeting the strategic business objectives • Improved retention • Diverse workforce
• Regulatory and public policy makers • Customers • Communities and NGOs	• Mindtree.org beneficiaries: 1.6 Million+ • CSR and volunteer beneficiaries: 33,272 • Customer experience survey: More than 70% of digital clients prefer Mindtree as their strategic anchor partner and service provider • 80 new clients added during the year as compared to 95 in the previous year Read more on page 72-79	• Improved relationship with key stakeholders • Long-term sustainability
• Delivery excellence • Automation		
• Integrated approach for continuous delivery • Human-centric culture	• Wastewater recycled: 91.01% in FY19 (FY18: 88.99%) • Emissions GHG emissions (tons CO_2e/FTE/annum): 2.04 in FY19 (FY18: 2.17) • 67% of pan-India energy needs met by renewable energy (FY18: 61%) Read more on page 80-81	• Operational excellence for resource conversation • Restoring ecosystem • Energy conservation consumption reduced by nearly half in the last four years



Our Operating Environment

Trends to watch

These are opportune times for companies that provide technology services. Emerging and disruptive technologies — from AI and blockchain to Industry 4.0 and quantum computing — provide opportunities to help clients steer an increasingly complex landscape. Given alongside are a few megatrends shaping our business and influencing our strategy.

Globalization and shifting economies

In today's hyper-connected world, products, services, and capital flow spontaneously as data. Markets and customers expect to do business globally, regardless of the location of their offices, manufacturing facilities, or suppliers. Intensifying this globalization is the internet, which has enabled the growth of a vast digital marketplace. No longer are customers confined to choices of businesses in their own country. As digital transformation projects grow and increase across borders, so does the need for a partner ecosystem that is globally smart and flexible.

Rising data traffic

Digital transformation is rapidly gaining traction, as enterprises seek solutions, technologies, and platforms to transform their operating processes and business models. The rise of the Internet of Things (IoT), analytics, AI, and data science is changing how clients derive value from data. By any number of key metrics, from internet connections to app downloads, both the volume and growth of India's digital economy now exceed those of most other countries.

5.11 Billion
Unique mobile users in the world today, up by a 100 Million (2%) in the past year

4.39 Billion
Internet users in 2019, up by 366 Million (9%) from January 2018

3.48 Billion
Social media users in 2019, with the worldwide total growing by 288 Million (9%) since this time last year

Source: Digital report from Hootsuite and We are Social

As businesses shift their operational style – transitioning from traditional modes to technology-oriented ways–enterprises are keen to deliver custom ideas at the speed of ideas. In order to stay ahead of competition, companies are embracing digital disruptions across sectors – be it travel, retail, medical, software, or logistics.

Cloud computing

Cloud software could represent almost half of all spending on applications by 2021 as technology users migrate to remote servers. Meanwhile, most people now connect to the cloud wirelessly through their smartphones and tablets – a trend that closely links cloud and mobile technologies. As more organizations seek cloud solutions to reduce their IT workloads, opportunities for cloud-focused technology service companies are likely to expand.

Disruptive technologies

AI is already affecting how work gets done in every industry, from healthcare to marketing to human resources consulting. Other disruptors, such as blockchain, quantum computing, and Industry 4.0, have the potential to further transmute technology. The stride of digital transformation has the potential to create new opportunities for technology services companies that see what's coming and articulate themselves by finding, training, and keeping workers who have the skills of tomorrow.

Cybersecurity awareness

As the digital world continues to grow, so do the threats that hide online. Today, risks of cyber-attacks are greater, and cybercriminals target whoever they can get their hands on. This issue has led to increased mindfulness about cybersecurity and proper security measures for both businesses and individuals alike. The cybersecurity drift will have a huge impact in the future. The main motive is that businesses that operate online must effectively protect both, themselves and their customers.

The Mindtree response

As these trends evolve and potentially merge, we are continually looking for ways to run a fully automated business, while serving customers in new and more engaging ways. With our extraordinary depth of knowledge and experience across the entire digital value chain, we combine digital customer experience capabilities with digital operational excellence to shape new, innovative business models and partnerships. Our automation approach is powered by deep expertise in automation technologies, platforms, well-defined strategy and methodology, and deep domain knowledge.

Stakeholder Engagement

Engaging with our stakeholders

Stakeholder dialogue plays a critical role in our innovation investments, enabling Mindtree to create opportunities to design services and solutions with high growth potential. Indeed, our ongoing discussions with our stakeholders are essential for our business operations and our corporate responsibility process, which includes our yearly materiality assessment process.

We have identified our stakeholders as those persons, groups, or organizations who have an impact and the ones we affect during our value-creation processes. We describe below the nature of our engagement and its outcomes together with the value we create for each stakeholder group.

Stakeholder group	Mode and frequency of engagement	Topics of engagement	Value created
Employees	• Training calendar – Annual • Talent management, employee development initiatives – Ongoing • Performance appraisal – Bi-annual and annual • Employee engagement activities – Ongoing • Diversity and inclusion initiatives (MindSpace, MindSpeak) – Annual • Chairman & Pillar Awards – Annual • All Minds Meet – Quarterly • Open sessions – Bi-annual	• Local employment generation • Happy and productive employees • Employee growth and development • Human rights • Safety • Diversity and equal opportunity • Community initiatives	Engagement is fostered through regular interactions between the senior management and Mindtree Minds. More specifically, we conduct various programs to develop the skill sets and talent of our employees. We also concentrate on employee welfare by gauging employee expectations and conduct specific engagement events for different groups. Mindtree has adopted an open-door policy where any Mindtree Mind has access to the Company's leadership at any point of time.
Partners and suppliers	• Operational review – Ongoing • Engagement forums – Ongoing • Specific category and service partner meet – Annual	• Brand • Supplier engagement and development • Compliance with regulatory/ statutory requirements	To ensure quality and compliance with applicable environmental, social, and governance standards, we engage closely with our suppliers for audits, training, and knowledge exchange.

Stakeholder group	Mode and frequency of engagement	Topics of engagement	Value created
Investors and shareholders	• Quarterly investors, calls / presentations • Annual General Meet • Annual Report • Annual Business Responsibility Report and Sustainability Report	• Credit rating • Sustainable business model • Governance • Return on net worth/EPS • Communication with investors	We are striving to maintain profitability with cost management efforts for better efficiency and sustainable growth.
Regulators and policymakers	• Continued engagement and representation • Quarterly and Annual Compliance Reports • Performance reports shared with the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) • Workshops • Panel discussions – NASSCOM and CII • Steering committee	• Credit rating • Governance • Transparency and disclosures • Investor security • Representation with regulators • ESG aspects	We undertake proactive engagement to create a business-friendly environment that supports industry growth that is inclusive.
Customers	• Project feedback through surveys – Operational and mid-level contacts - Quarterly • Customer experience survey - CXO and senior-level contacts - Annual • Customer visits – Quarterly • Steering committee meetings for big clients – Quarterly	• Digital disruption • Customer need identification and satisfaction • Brand • Customer privacy • Product portfolio	Our strategy is devised with the key principle of being customer centric. We constantly strive to provide our customers added value and competitive solutions that are tailored for and cater to the present and future demands of our customers' end users.
Communities and NGOs	• CSR Initiatives – Ongoing • Volunteering activities • Community need identification – Ongoing as per CSR project requirement • Community engagement initiatives • Impact assessment studies	• Local employment generation • Gender equality • GHG emissions • Waste management • Community initiatives	We believe in developing and steering long-term relationships with our local stakeholders across the globe. Mindtree Foundation and Mindtree.org spearhead all engagements with the community and its contributions to the society.

Materiality

Defining our material issues

The material issues are associated with our strategic value drivers. They direct the focus of our strategic planning and management priorities, and inform our reporting to stakeholders. Mindtree's materiality topics are arrived at following an integrated governance approach in alignment with our integrated business strategy.

Our stakeholders were a key part of the materiality mapping exercise. Diverse and multiple engagement forums brought in constant inputs and feedback.

The key topics thrown up ranged from people-related to resource-related issues. Fear of skill redundancy due to automation, need for upskilling in the digital world, time scarcity for upgrading knowledge, responding to millennial talent, low presence of women in tech and leadership roles, role of families in work-life balance and wellbeing, family challenges in the communities in social change projects, and cultural barriers from the community beneficiaries of CSR were the factors that informed the materiality exercise and the goal-setting that followed.

The stakeholder engagement exercise yielded nine material issues across the three bottom lines – People, Planet, and Profit.

People

- SUSTAINABLE LIVELIHOODS
- PEOPLE SATISFACTION
- TALENT DEVELOPMENT
- RESPONSIBLE PROCUREMENT
- DIVERSITY FOCUS

Planet

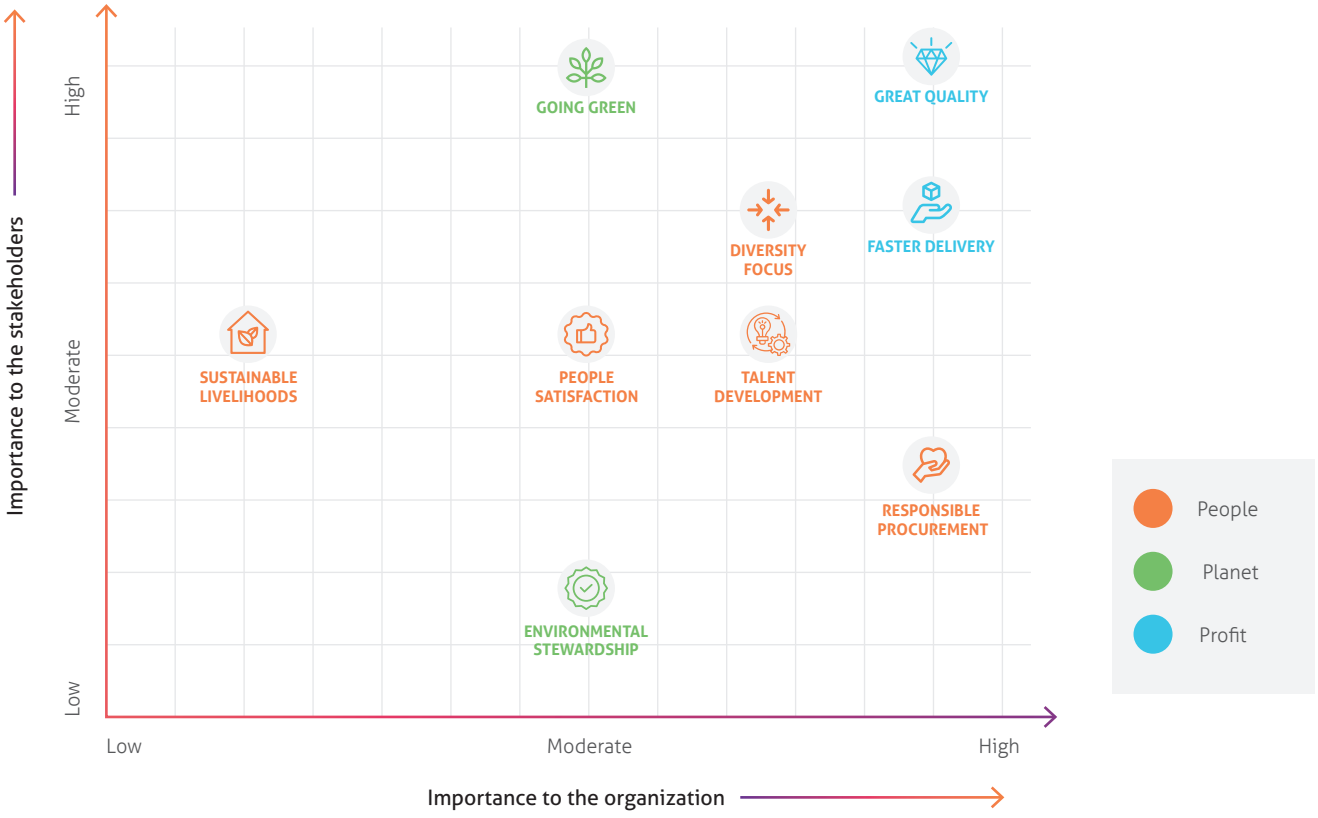
- GOING GREEN
- ENVIRONMENTAL STEWARDSHIP

Profit

- GREAT QUALITY
- FASTER DELIVERY

Materiality helps us identify and prioritize issues most significant to our business, as well as to our stakeholders. Through materiality analysis, we identify critical economic, environmental, and social issues that have a significant impact on the Company's business performance or influence the assessments and decisions of our stakeholders.

Materiality matrix for Mindtree



We used our materiality mapping exercise as a way to link materiality to stakeholder concerns on one hand, and for goal setting and strategy development on the other.

Trade-offs between Capitals

Balancing our capital trade-offs

Customer centricity

We place our clients at the center of everything we do, aiming to provide relevant products and services effortlessly through the channels they choose. Development and investment of robust customer relationship management structures can be very costly. Mindtree has, therefore, taken great care in recognizing the processes and frameworks that require attention to meet the targets of greater efficiency. It requires us to spend significant management time but at the same time, leads to better business and a better brand.

Brand development

Enhancing brand and product awareness with existing and potential customers is an essential contributor to sustainability and growth. We have been careful in our socio-economic development initiatives and marketing efforts to attain optimal benefits. This requires us to devote bandwidth and resources, along with bringing our understanding and insights onto the table.

Capital management

Delivering sustainable returns to our shareholders depends on the level of effectiveness and efficiency of our investments in satisfied clients, engaged employees, and managing risk and conduct. This requires that we strengthen our ability to generate revenue by continuously and sustainably meeting our clients' needs and strengthening our competitive position with the costs incurred in doing so. This means investing in building intellectual property, proprietary information, and allocating capital to infrastructure and people.

Key capitals impacted







Engineering technology solutions help businesses and societies flourish. While we contribute to that growth, we are aware that there will be choices and balances to be made. To that extent, we are mindful in choosing and allocating our resources to ensure that we optimize their use and create value along the way. This requires being cautious of trade-offs, making tough decisions and balancing short-term issues against long-term value creation, and adherence to our corporate vision and the long-term gains.

People, capacity and capability

Mindtree relies on its people for its success. The Company invests in the development of its employees to meet the future needs of the organization. This significantly enhances our human capital through investments made in information and technology, which increases productivity and effectiveness. The learning experience in developing these new products and services is enhancing the organization's Intellectual Capital. The innovation in our processes and operations leads to optimal utilization of resources, which helps in sustaining our market leadership. While in the short term it may require us to spend more financial resources, and thereby create a negative impact, it ultimately leads to higher margins and profitability in the long run.

Regulatory environment

Compliance with diverse regulations and laws are an absolute imperative for running any business.
As governance standards come under greater scrutiny, only those businesses that take compliance seriously are considered successful. At Mindtree, we are making all efforts to be totally compliant with regulations, wherever we operate. Naturally, this enhances our social & relationship capital, by ensuring business continuity. It also enhances the intellectual capital and human capital, but once again, we need to spend lot more financial resources and allocate infrastructure. To that extent, our financial capital and manufacturing capital are impacted in the short run.

Natural (efficiency initiatives)

By remaining largely reliant on non-renewable resources, we negatively impact Natural Capital. However, through infrastructure sharing, the commitment of our partners to prioritize energy efficiency, along with our own efforts and investments in low-carbon power, we are working to mitigate the overall impact on this stock of capital. Through our energy-saving initiatives, our infrastructure becomes stronger for the long run and saves operating costs. This also enhances our status as a responsible organization, enhancing our social & relationship capital.







Capitals key

- Financial capital
- Intellectual capital
- Social & relationship capital
- Human capital
- Manufactured capital
- Natural capital

Strategic Priorities

Strategic focus areas

Strategic goals		SP1 Lead with offerings	SP2 Sell with partner
Approach		Industry-focused offerings with definitive value proposition	Focused alliances to provide solutions with
Performance	FY19 key highlights	• Zinnov Global Leader in Digital Services 2019 • ISG Provider LensTM recognizes Mindtree as Rising Star globally for Global Public Cloud Transformation • Mindtree named an IoT Technology Services Leader across nine categories in Zinnov Zones Report	• Mindtree and Avis Budget Group were awarded the 2018 experience award for omnichannel experience management • Helps provide The extended services of Amazon Web Services (AWS) to customer base, effectively and efficiently • Has advanced to the status of 'Business Partner' within the Adobe Solution Partner Program • Opened a new office in Minneapolis to support Magnet360, expanding salesforce practice
	FY20 key priorities	• Looking at boosting the number of sales people in the digital sales team, including increasing focus on India and Asia-Pacific to cater to more clients	• Strive to create unique partnership models to work with start-ups in the field of AI, ML, automation, and predictive analytics, among others.
KPIs		Digital upskilling and other in-house initiatives have contributed to an increase in the share of digital revenues from 43.5% in FY18 to 48.6% in FY19	**90** Partnerships aligned to service lines, industry groups, and technologies
Capitals impacted		Read more on page 34-35	Read more on page 36-37

'Great Quality Delivered Faster' is our strategic theme, which enables us to stay competitive in the core business and at the same time, allows us to create differentiated value proposition to address dynamic market needs.

SP3

Delivery excellence

Process innovations to fix defects at root

- Monthly project management reviews at delivery managers' level; facilitate corrective measures at project levels
- Portfolio performance reviews ensure thematic improvements at delivery partner levels
- Yorbit and offline learning opportunities help the transformation in a big way - Trained 800 engineers on cloud

- Efforts to develop a portal for great quality, to share practices and customer experiences
- Focus on cloud-ready recruitments and redesigning learning curricula at Mindtree Kalinga to strongly reflect emerging needs

90,000
Courses taken on Yorbit during FY19

Read more on page 38-39

SP4

Automation

Balancing automation with talent transformation

- Automated business processes to improve service delivery and efficiency to overall operations
- 576 BOTs working in tandem with our Mindtree Minds
- Built a strategic platform, Composable Automated Platform for Enterprises (CAPE), to rapidly bring together multiple automations at various stages of Enterprise IT lifecycle and integrate them

- Make automation an integral part of delivery
- Change the way we offer services to our customers while bringing in efficiencies across operations

- Effort saved due to productivity improvement through Robotic Process Automation (RPA)

Read more on page 40-41

Enablers for Growth

- Leader in Digital
- Dedicated Agile Center of Excellence
- Integrated Approach for Continuous Delivery
- Human-centric Culture

SP Strategic Priorities

Capitals key

- Financial capital
- Intellectual capital
- Social & relationship capital
- Human capital
- Manufactured capital

Strategic Priorities

Lead with offerings SP1

Mindtree continues its growth trajectory to become a digital transformation leader with a consulting-, technology-, and automation-led approach and a strong customer-centric culture. Through initiatives such as the Digital Pumpkin and Composable Automated Platform for Enterprises (CAPE), we offer design thinking and automation-based offerings. We also have experience in building client relationships by starting small and gradually building trust through consulting services that focus on business processes. Our size allows us to be agile and flexible, and our focus on client satisfaction enables us to sustain long-term relationships. We are also investing, building, and nurturing a learning-based culture to develop the most relevant skills in the 'beyond digital' age.

We are investing in integrating work on autonomous computing and cognitive technologies such as ML and deep learning. This will help us achieve intelligent automation systems with capabilities such as self-healing and inherently become adaptive. We invest in building digital solutions across industries and business functions.

Some key digital solutions

Hwlr

Hwlr uses sound as a medium to transmit data bytes in a secure manner in ultrasound frequency band, making it inaudible for humans. This is of great use in retail, travel, and banking domains.

Facial analysis

This digital solution leverages cognitive services to understand customer emotion in real time using commodity camera. This way, we get to understand user's feedback in real time instead of through the aggregated feedback mechanism. The algorithm also identifies the probability of buying intent. This information helps in making decisions toward enhancing end-user experience.

Touchless interaction

Man-machine interactions manifest as touch-based and touchless. Touch-based interactions involve joystick, touchscreens, and keyboard. Touchless interactions involve voice, gesture, and thoughts (far-fetched based on currently available technology). There are already several voice-based solutions powered by Amazon Alexa and Google Home. In voice-based interactions, all we need is a mic without the need for expensive hardware. This has increased the adoption of the technology. Gesture-based solutions predominantly need custom hardware such as Microsoft Kinect and Leap Motion. The need for custom hardware makes gesture-based interactions non-ubiquitous.

NaVmi

NaVmi is an in-store geo localization solution that will provide an evolved retail experience to consumers. The solution will enable users to discover products and offers, while traversing through the lanes of products.



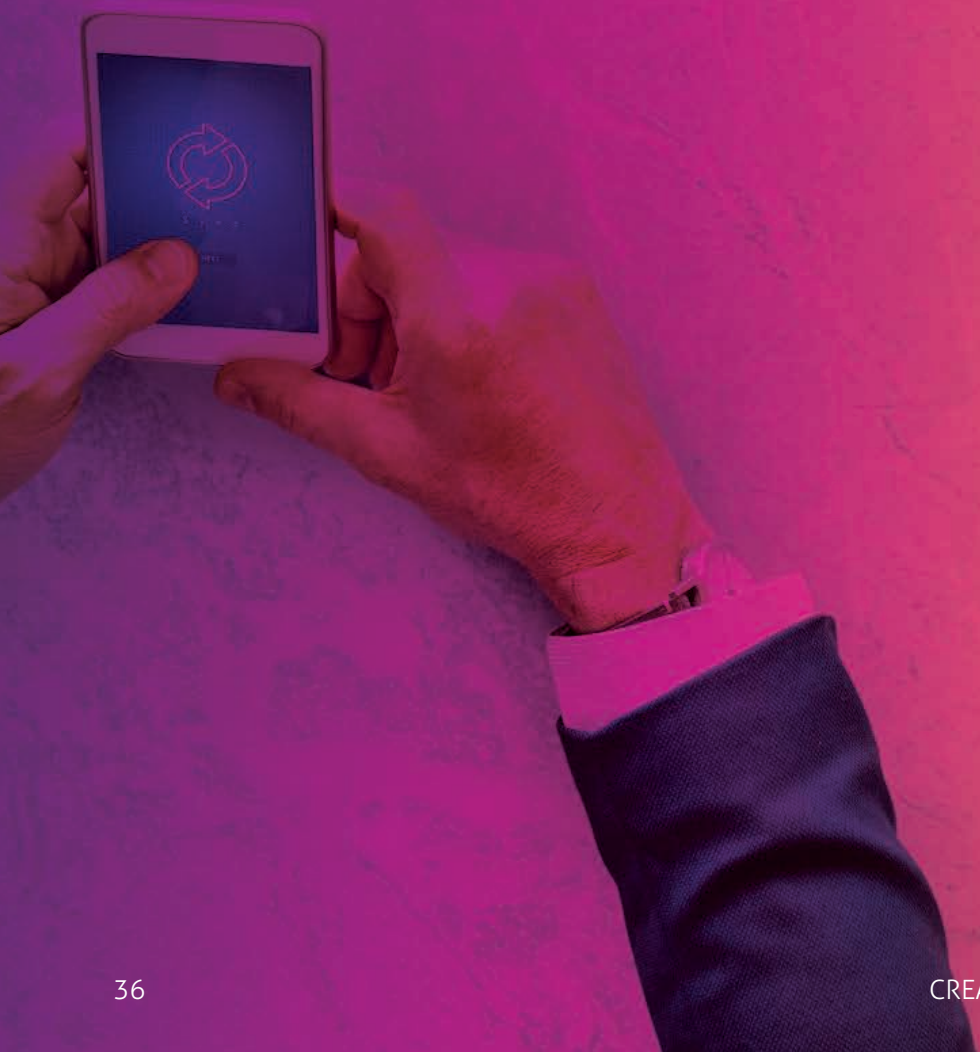
Outlook

Currently, 50% of our revenue comes from digital services, which enables clients to grow their business as well as run it efficiently. Over the next few years, we aim to increase our revenues from digital services.

Strategic Priorities

Sell with partner SP2

We were born as a digital company. With time, we evolved as a trusted player in the IT ecosystem. Across diverse industries, we have proved our tech expertise and domain capabilities, both on the run and grow side of the business. Our proven track record of executing and delivering has been further strengthened by an array of enterprise-grade partners. Sell with partner results in cross-selling and referrals that would drive synergies and consequential increase in revenue.



Key partner relationships

Microsoft

As a Microsoft Gold Cloud Partner, Mindtree is one of Microsoft's select 25 partners who have access to all its resources to deliver the best possible solutions to its customers.

Value Delivered

- Through Microsoft's partner-led sales model, Mindtree delivers value to its clients through digital, testing, Information Management System (IMS), and other horizontal practices and industry verticals.
- Mindtree has more than 4,000 Microsoft experts, offering a vast knowledge base and skills in Azure, Office 365, Xamarin, SharePoint®, Microsoft.NET platform, SQL Server®, BizTalk®, and Windows Server®.

SAP

We are currently the only integrated service provider in the world with expertise on the SAP HANA platform across all three major public cloud platforms: AWS, Microsoft Azure, and Google cloud.

Value Delivered

- We are one of the few Lighthouse partners to provide SAP's reimagined enterprise resource planning solution, SAP S/4HANA, via the public cloud. We not only consult and implement SAP but also have our own product offerings built on SAP technology: mInspect for commercial project management, mPromo for trade promotion, and mWorkspace for project health indicator.

salesforce

Mindtree and Magnet360 are considered strategic innovators within the Salesforce partner ecosystem. Salesforce relies on Magnet360 LLC for its multi-cloud expertise and marketing automation knowledge, as well as for its agile approach in implementing award-winning solutions on the Salesforce platform.

Value Delivered

- As a Platinum partner, we specialize in Salesforce implementation strategies to drive digital growth through client engagement.
- Our core Salesforce expertise and our skill in implementing and integrating Salesforce's marketing automation solutions in conjunction with Salesforce Community Cloud helps us rise above competitors.
- Our new Munich Center of Excellence spans the full range of the Salesforce Customer Success Platform, including Sales Cloud, Service Cloud, and Community Cloud.

Adobe

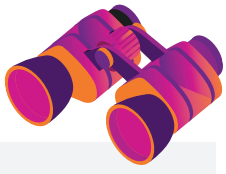
Mindtree has advanced to the status of 'Business Partner' within the Adobe Solution Partner Program. Our partnership with Adobe brings together a full suite of customer experience transformation services and Adobe Experience Cloud solutions to accelerate the digital transformation journey. Our growing relationship with Adobe provides a wide-open lane for our digital experts to unleash the power of Adobe Experience Cloud for our clients.

Value Delivered

- Mindtree is recognized by Forrester as an industry leader for digital customer experience, digital operational excellence, and application management. This recognition is a testimony to our expertise in the field.
- We have served global brands such as Avis Budget and Kelloggs and elevated their customer experience with digital studio, experience cloud solution, agile factory model, automation, and insights solution.

Strategy

- Deliver appropriate technology solutions to new and existing clients that result in better business outcomes for them
- Leverage partnerships that are valuable and differentiate Mindtree in the market
- With the right partners, explore new ideas and expand footprint



Outlook

We will continue to deepen and widen our partnerships to enhance client productivity, improve business processes, and provide extended services effectively.

Strategic Priorities

Delivery excellence SP3

We aim to deliver excellent service to clients at competitive costs and are doing this by increasing scale and using technology to improve the quality, efficiency, and accuracy of processes. Mindtree places great importance on communicating the significance of its excellence mantra to the delivery teams. With good governance and stringent controls, a range of measures for delivering excellence across project categories are already in place. Delivery platform project metrics are enhanced to capture and ensure great quality.

Innovation, experimentation, and systems that are designed to cut down inefficiencies and optimize efficiencies in operations help bring in faster delivery.

Efficiency optimization initiatives

MWatch

MWatch is an integrated infrastructure management service delivery platform from Mindtree. It enables high levels of inbuilt real-time automation, which provides quicker turnaround, while ensuring security and consistency in service delivery.

Yorbit

In two years, Yorbit has transformed the way we approach learning and talent development at Mindtree. Taking virtual learning component to 98% through its three-leveled courses, balancing the push and pull factors involved in learning, and reducing the learning costs by 40% per course, the modular platform has helped us reskill, upskill, and cross-skill on a large scale. It has shifted our learning from an operational mode to a strategic mode, bringing learning into a proactive mode, and enabling specificity at account levels. It has proved to be a great tech-innovation tool for talent transformation, a great testimony for our current mantra, 'digital inside'.

Center of Excellence

Mindtree inaugurated its new Silicon Valley Reimagination Center with the objective of collaborating with the best of the valley ecosystem for benefiting its global clients. The center is designed to help Mindtree's clients look beyond the current generation of digital technologies to fundamentally reimagine their business models, processes, offerings, and experiences with a focus on modern AI technologies.



Project LEAN and DRIVE - Transformation to deliver high performance

Project DRIVE, one of our key initiatives, has spread across verticals, optimizing productivity, quality, cost, time, documentation, and automation.

Project LEAN, spanning across locations, continues to release, reroute, and redeploy talent, cutting redundancies, thereby increasing efficiency and enhancing customer value.

Outlook

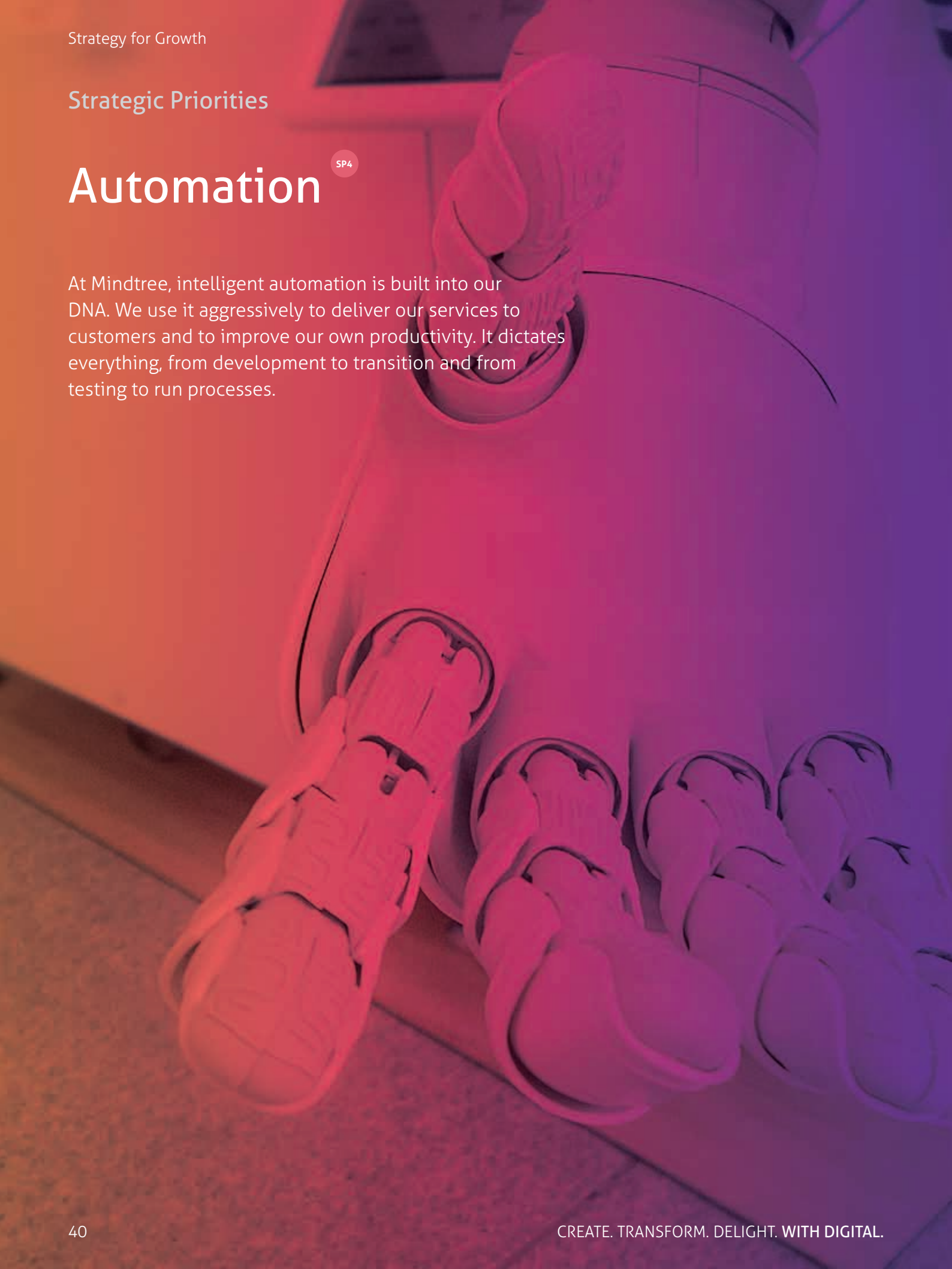
We will be focusing on cloud-ready recruitments and on redesigning our learning curricula at Mindtree Kalinga to strongly reflect emerging needs.



Strategic Priorities

Automation SP4

At Mindtree, intelligent automation is built into our DNA. We use it aggressively to deliver our services to customers and to improve our own productivity. It dictates everything, from development to transition and from testing to run processes.



Mindtree has built a strong technical team of over 1,300 engineers spanning business / IT automation areas, helping clients build automation solutions involving tools and technologies. We recognize that automation is a business imperative, as it is becoming ever so critical to achieve enhanced efficiency, improved productivity, and higher quality, while realizing significant cost savings. Our Automation Center of Excellence (CoE) teams provide support in areas such as robotic process automation, ML, conversational bots, and IoT. We have various automation platforms. There is Mindflow, a conversational platform that can integrate, orchestrate, automate with different Neuro-Linguistic Programing (NLP) engines, and create chatbots for other businesses; Composable Automation Platform (CAPE), an IT automation meta platform for enterprises; and RAPID, a Robotic Process Automation (RPA) framework for BPO and IT operations.

RPA is a technology in which bots (robots) replicate the manual work done by humans. It is code-free and does not require critical programing skills to modify pre-coded bots. Over the years, Mindtree has worked with several clients to provide RPA as a service. As a result, we have developed over 150 BOTs in various business functions (HR, Finance), IT processes (report generation, data manipulation), and infrastructure processes (deployment) that have helped save hundreds of man-hours and increase our efficiency.

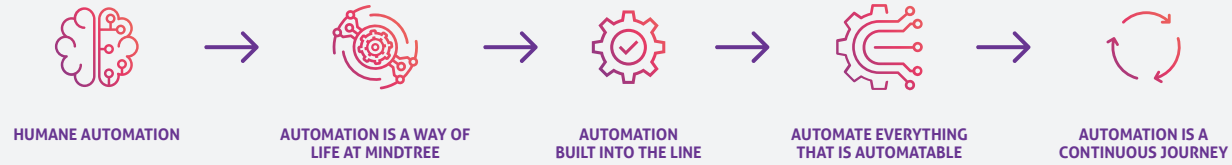
Our strengths

- In-depth knowledge in process areas
- Center of Excellence team's technical knowledge
- Enterprise-level automation platforms and well-defined automation strategies
- Best-fit solutions that yield maximum Return on Investment (RoI)

1,300
Engineers spaning across business / IT automation areas

150
BOTs Developed

Automation philosophy at Mindtree



Outlook

Going ahead, we will keep on experimenting with BOTs, add to their count, and automate greater business processes. We will increasingly use automation as a tool to add to our own operational efficiencies, enhance work quality of our employees, and transform our clients' businesses.

Digital Offerings

Differentiating with digital experiences

We help our clients accelerate their digital transformation journey to build intelligent and digital-next businesses powered by insights, cloud technologies, and engaging experiences. We assist them in creating competitive differentiation by leveraging disruptive innovations and deep business knowledge, and engage with our clients across their entire value chain, addressing customer-facing functions and processes, as well as those focused on their employees.



Around 75%

Of our digital clients have experience transformation, analytics platform development using AI/ML, core modernization, and value chain innovation as their key priorities for FY20



>70%

Of them prefer Mindtree as their strategic anchor partner and service provider

Source: Mindtree Digital Client Experience Survey 2019

Our key objective is to 'Make Digital Real' through our core offerings:

DO Digital Offerings

PD Pivotal Drivers



DO1

Experience transformation

Deliver contextual and real-time experience across channels using insights and data, by reinventing the ways in which they connect, transact, and engage stakeholders

Read more on page 44-47

PD1

Strategy and consulting

Help organizations design and execute digital transformation strategies, and help them use these to reinvent businesses, create new revenue sources, and improve efficiency and productivity

Read more on page 52-53

Digital offerings

PD2

Making AI pervasive

Help clients build intelligent enterprises powered by insights using industry-specific, self-learning algorithms to drive faster, better decision-making across a range of industries and organizations

Read more on page 54-57



DO2

Core modernization

Help clients modernize systems, platforms, and applications using cloud technologies

Read more on page 48-49



DO3

Connected operations

Provide end-to-end solutions and accelerators that help build IoT solutions for real business results

Read more on page 50-51

Digital Offerings

Experience transformation DO1

Digital transformation is the new market reality and the 'always connected' customer is embracing technology for unmatched customer experience. In an experience economy where businesses need to be loyalty-led, service-driven, and customer-centric, our experience transformation services help transform businesses by leveraging marketing, personalization, and conversational technologies.



Mindtree, with our human-centric and consulting-led approach to define and create digital experiences across platforms and channels, can tackle the dual challenges of speed-to-market and global scale. With our unique balance of agility of a creative agency and the scale of a technology services provider, we are the chosen partners of enterprises crafting their experience transformation journey.

Our approach is based on industry standard agile practices with a good parity of engineering and project management practices.

Offerings



Differentiators

- The Digital Pumpkin, to reimagine experiences with a consulting-led and human-centric approach
- Deep domain, functional and technology expertise in design thinking, experience platform implementation, and immersive technologies
- Strong expertise in mapping the customer genome across industries
- Strategic partnerships with leading digital experience platform providers
- Reusable solution components, industry-specific frameworks, diagnostic and automation tools

Services

Digital marketing strategy and user experience design services

Customized digital strategy and maturity assessment for digital marketing solutions

Roadmap and architecture based on business priorities

Maintenance and operation of all digital marketing solutions

Activities monitored at global and regional levels

Applications and systems maintained at high performance levels

Partner and third-party vendor coordination

Implementation of digital marketing solutions

Mobile and social media applications that enhance user experience

Content migration projects using proven digital marketing architecture methodologies and industry best practices

Integrated digital commerce enablement

Product implementation or re-platforming

Implementing an experience-driven commerce platform

Commerce analytics with data sciences

Integration with API orchestration

Digital Offerings

Success story 1

Platform transformation for the world's leading cereal manufacturer



Client overview

The client is the world's leading cereal company; the second largest producer of cookies, crackers and savory snacks globally; and a leading North American frozen foods company.

Key challenge

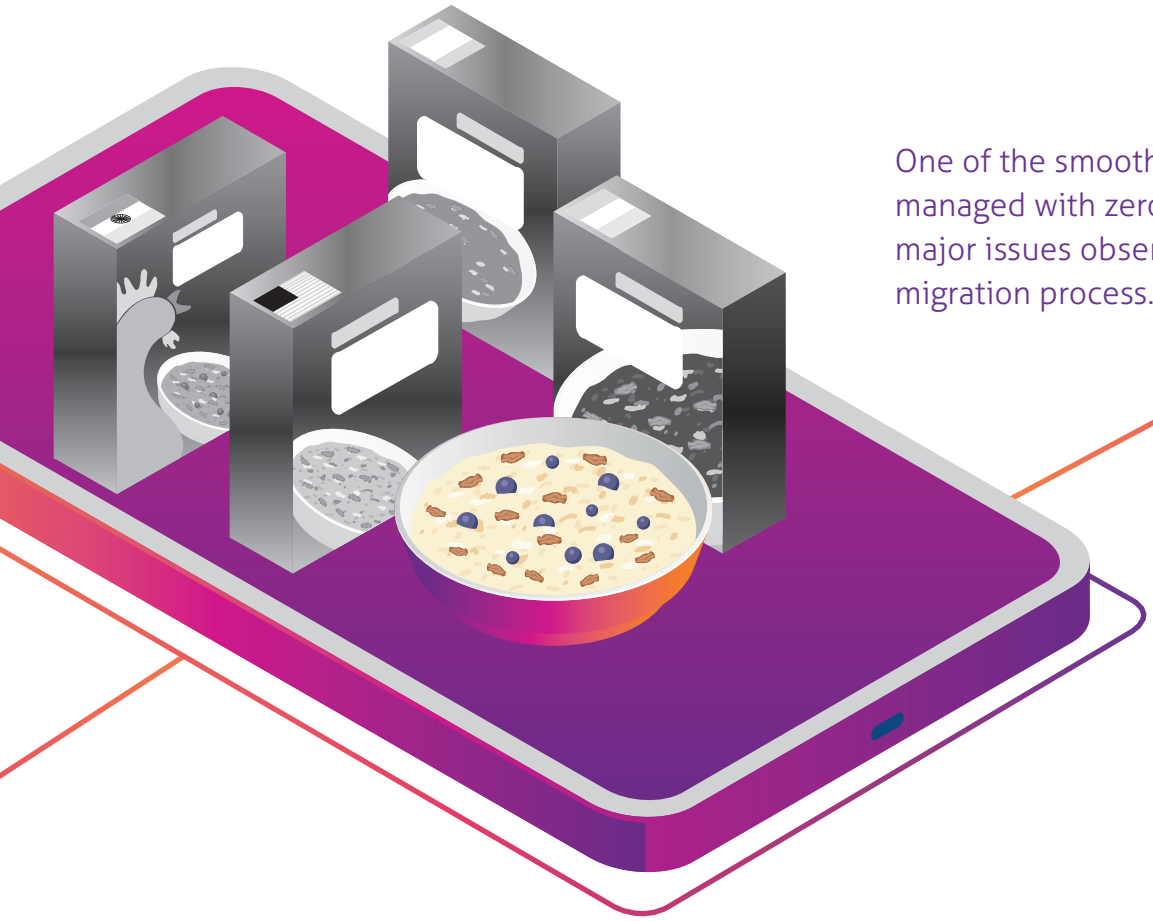
The client is embarking on a major transformational journey and reenergizing itself with a strong focus on nourishments and family values, harking back to its founding mission. This has meant a reinvention of the product portfolio and reorienting the brand to become a healthier and delightful food manufacturer.

Keeping true to its vision of 'enrich and delight the world through food and brands that matter', consistently reaching the right consumers with the right brands and at the right time across different channels is critical to the company's success in this highly competitive era.



Complexity of task in view of operational landscape of the client:

- Complex ecosystem of 250+ brand sites globally
- Multiple technologies and CMS systems
- Budget constraints
- Small presence in e-commerce, but high ambition to achieve larger goals



One of the smoothest migrations managed with zero downtime and no major issues observed during the entire migration process.

Our solution

Mindtree has been working with the client for more than five years. After supporting the marketing infrastructure, applications, and tools, we have developed an in-depth knowledge of their business needs and systems. This enabled us to make a recommendation for the cloud transformation of its digital marketing platform on to AWS in 2016. This was one of the smoothest migrations managed with zero downtime and no major issues observed during the entire migration process.

Business benefits

The subsequent processes and automations implemented over this platform have enabled them to increase the go-to market speed by 30% and reduce its operations budget by more than 20%.

Mindtree is now the preferred marketing transformation partner for this company and is helping it on its platform consolidation and e-commerce adaption. We are on the verge of becoming the company's development anchor partners. We are implementing and managing its digital marketing tools such as DAM, campaign, and analytics and are playing an important role in enabling its e-commerce journey. By doing this, we like to think that we're helping to make our client's business healthy, one bowl at a time!

>20%
Operational budget reduced

30%
Go-to market speed increased

Digital Offerings

Core modernization DO2

Businesses that are digital champions start by building a flexible and agile digital foundation. In order to build a digital-ready foundation, businesses are leveraging cloud, intelligent automation, and AI/ML technologies.



Mindtree assists enterprises to modernize their core technologies and create digital products, services, and experiences. To ensure frictionless and seamless experiences are delivered at speed and scale, Mindtree is helping businesses modernize their legacy and monolithic systems – both application and data – with our cloud migration services. We accelerate the modernization with third-party tools and pre-defined templates designed for specific workloads and deliver a holistic approach to cloud transformation that fast-tracks a company's move to digital business in a pain-free and coordinated manner.

We provide faster, cost-effective, and successful transition with zero business downtime.

Offerings

- CLOUD MIGRATION
- LEGACY MODERNIZATION
- AI-BASED MARKETING OPERATIONS
- CRM MODERNIZATION

Best practices for a cloud migration journey

- Conduct pre-migration check and design a framework to ensure that cloud migration meets all requirements and assures compatibilities for cloud journey
- Build a cloud Center of Excellence with multiple cross-functional teams who are responsible for development and management of cloud strategy, governance, and best practices for the enterprise
- Build a minimal landing zone that will help enterprise resources to work as expected and eliminate any uncertainties during transition
- Prioritize agility so that businesses can complete deliverables and tasks in order of importance for the cloud journey
- Opt for a migration factory approach that leverages remote delivery for scheduling and monitoring of jobs. This drastically reduces cost of labor, time, and onsite professional services for the cloud journey
- Apply lessons learnt from past migration projects actioned by other business units or teams. This knowledge will build credibility for current migration

Digital Offerings

Connected operations

DO3

Connected operations go beyond the shop floor, to inbound and outbound logistics, and increase workforce efficiency and safety. We harness the power of IoT to build and optimize connected operations and take client experience to the next level by applying advanced analytics at the edge.



We use IoT-enabled connected operations for:



Upgrading manufacturing operations through Overall Equipment Effectiveness (OEE) improvement and predictive maintenance



Monitoring and optimizing equipment or assets that are remotely deployed



Optimizing workforce location, and activity for efficiency and client traction

We have created horizontal solutions for 'Remote monitoring of assets' and 'Employee location sensing'. These solutions are targeted at factories and premises. We have also invested in building hardware solutions to integrate with multiple wired and wireless systems, to sense location indoors and outdoors, and to enable long-range communication. These investments will enable us to build and position IoT solutions for clients and prospects in all verticals in the areas of smart factories, smart premises, connected travelers, and connected vehicles.

We have been involved in crucial solution integration and value-added reselling partnerships with industry-leading IoT PaaS platforms such as ThingWorx™, Microsoft Azure™, IBM Watson IoT, and AWS IoT.

Offerings



CONNECTED ASSET INTELLIGENCE



CONNECTED PRODUCTS



CONNECTED WORKFORCE



PREDICTIVE AND PREVENTIVE ANALYTICS



AUGMENTED SERVICE EXECUTION

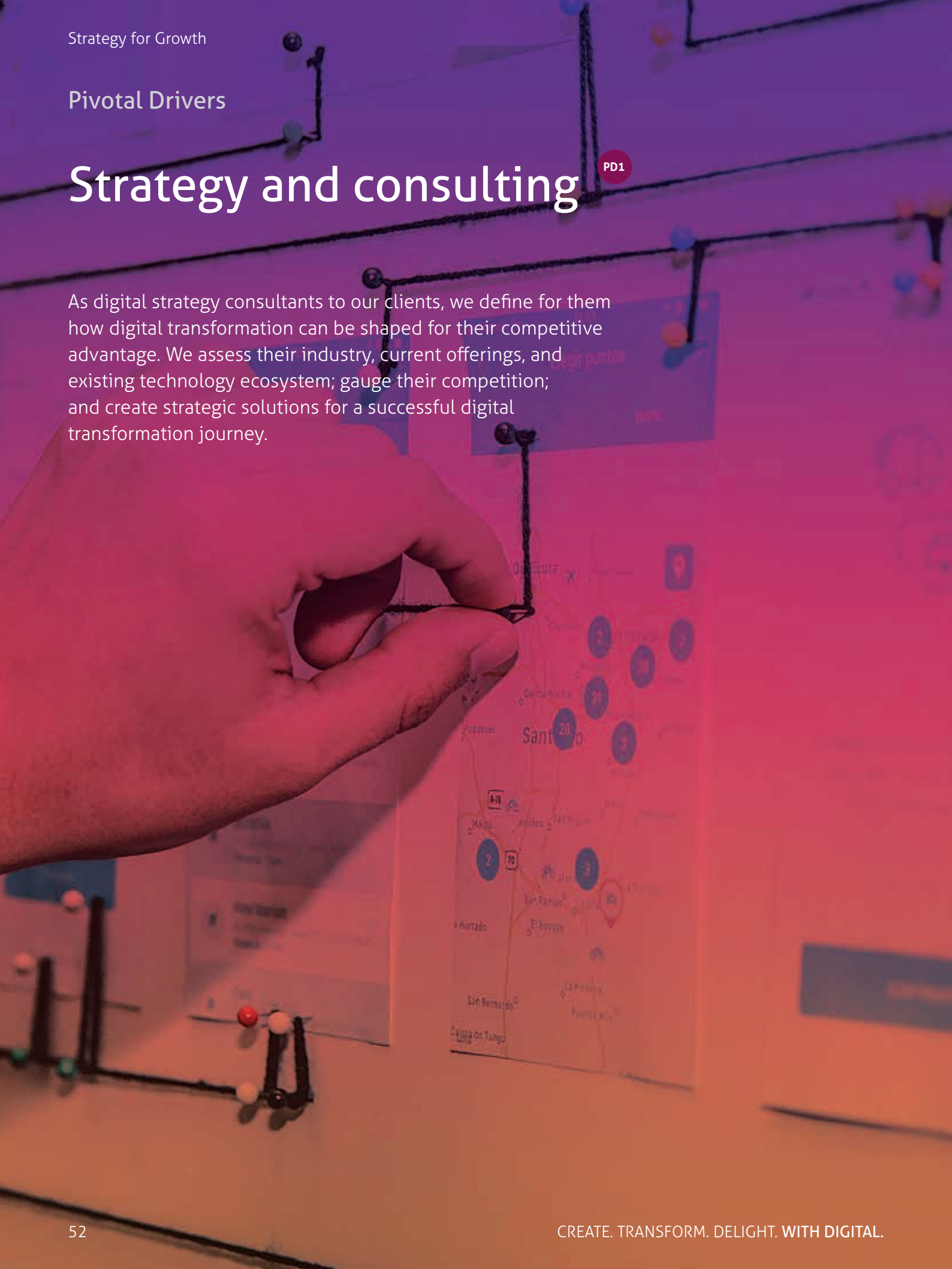
Asset+

Mindtree's Asset+ solution enables a comprehensive monitoring of remote assets across assembly lines, or in remote locations. Asset+ is uniquely positioned to span both asset lifecycle management, and asset monitoring and device management capabilities. For asset management, Asset+ provides workflows for registration and approval of new assets, scheduling events, and decommissioning. For asset monitoring, Asset+ integrates with a multitude of industrial systems and presents data as intuitive dashboards. It is built on the AWS IoT platform as on well as the Azure IoT platform.

Pivotal Drivers

Strategy and consulting PD1

As digital strategy consultants to our clients, we define for them how digital transformation can be shaped for their competitive advantage. We assess their industry, current offerings, and existing technology ecosystem; gauge their competition; and create strategic solutions for a successful digital transformation journey.



Our approach to consulting:



Defining
vision and strategic imperatives collaboratively with clients' executive management and functional heads



Analyzing
current state of their IT, and identifying gaps by conducting workshops with process Subject Matter Experts (SMEs)



Ideating
with process SMEs and business function participants to develop IT strategy



Providing
business architecture and process design feedback to executive management and functional heads

Offerings

- JOURNEY SCIENCE
- ENTERPRISE ARCHITECTURE CONSULTING
- BIG DATA AND ANALYTICS CONSULTING
- DIGITAL REINVENTION
- OMNICHANNEL EXPERIENCE STRATEGY
- IoT CONSULTING

Digital Offerings

Making AI pervasive PD2

AI is redefining the technology landscape, and it is already present in more than half a billion digital devices. In businesses, it is a great way to connect, interpret, and pre-empt data. Various business departments such as sales, marketing, and human resources need to interpret vast quantities of business data from multiple sources for analysis and decision-making.

We help enterprises personalize customer experience using customer analytics; enable CPG companies with sales and trade intelligence with our APEX platform; help with revenue projection analytics, predictive analytics in operations and marketing; and deep learning for new-age AI/ML use cases.

Our Decision Moments tool, a data science platform, helps accelerate the journey to insights-driven enterprises using prebuilt accelerators and templates.

Decision Moments includes an upgrade of the data-engineering toolkit with the following features:

1. Templatized data ingestion mechanism with pre-built data ingestion
2. Metadata-driven pipeline, which helps in governing feeds across multiple data sources and landing zones
3. Machine learning-based data for applying data quality on large and real-time datasets

Machine learning-based data includes:

Data completeness

Checks format and attribute, and records values for missing data, out of range, among others

Data consistency

Checks uniqueness, format deviations, distinctness, duplication at the column and record level, similarity and patterns such as new data, percentage of adherences, and violations

We are investing in asset and IP creations in areas such as augmented intelligence, visual commerce, edge analytics, computer vision, NLP, connected operation, and autonomous service execution. We have also made significant investments in partnering with academia institutions like Stanford University School of Engineering, IISc Bangalore, and IIT Madras to help us better understand how AI technologies can be leveraged for our customers.

Offerings

- INSIGHT SANDBOX
- DATA LAKE
- ANALYTICS-MANAGED SERVICES
- BIG DATA MANAGED SERVICES
- MASTER DATA MANAGEMENT
- VISUAL INSIGHT

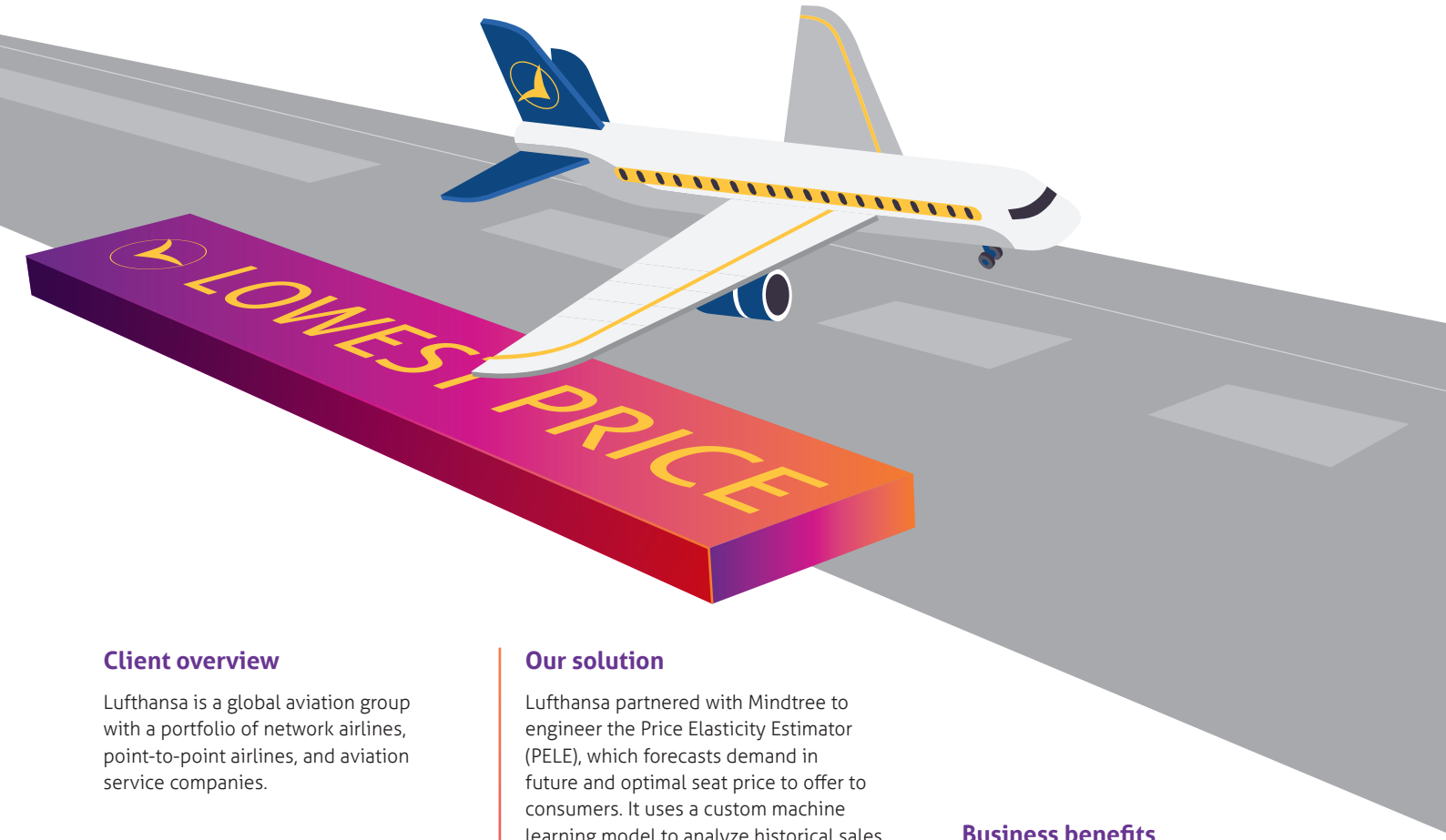
Emerging architecture patterns and technologies

We have been building capabilities and reference implementations using microservices architecture, an actor-based reactive programing model. We have also invested in building new-age web applications using a domain-driven design, as well as an event-driven architecture. We identify big data and AI as critical to data-intensive applications and recognize that it is essential to design systems that can deal with data at scale. We have invested in building capability in server architecture patterns that deal with big data both in batch and in real-time.

Digital Offerings

Success story 2

Using data science and engineering to build a price elasticity estimator at Lufthansa Group



Client overview

Lufthansa is a global aviation group with a portfolio of network airlines, point-to-point airlines, and aviation service companies.

Key challenge

Airlines continuously face the challenge of keeping fares low enough to stay competitive, but high enough to retain profit margins in a business that has significant fixed costs. Lufthansa envisioned a predictive analytics solution to ensure maximum occupancy with optimum yield.

Our solution

Lufthansa partnered with Mindtree to engineer the Price Elasticity Estimator (PELE), which forecasts demand in future and optimal seat price to offer to consumers. It uses a custom machine learning model to analyze historical sales and computes marginal revenue.

The solution platform that Mindtree created leverages the distributed architecture and was built using Microsoft R, Java, Spark on Scala, and Hadoop. The system works through historical sales data stored on Lufthansa's Hadoop cluster, stores predictions in a custom database, then provides demand curves and marginal revenue to business users with the ability to adjust estimates to reflect market dynamics.

Mindtree defined the IT execution strategy to build and deploy the complex system, automate unit tests, and institutionalize Continuous Integration and Continuous Deployment (CI/CD).

Business benefits

The model has been rolled out in several markets across Lufthansa Group Hub Airlines, realizing benefits through increase in revenue and yield. The plan is to scale PELE to more markets.

PELE

We engineered the Price Elasticity Estimator (PELE) for Lufthansa, which forecasts demand in future and optimal seat price to offer to consumers.

Success story 3

Using deep neural networks to deliver personalized assortment sales recommendations

Client overview

The client is a global major in the CPG industry, with over a million outlets, 65+ brands, 35+ product categories, and 1,100+ products. It is essential for the client to ensure optimal assortments in stores and provide the right recommendations to their sales teams for success.

Key challenge

Each of the client's field salesperson in South Asia covers at least 30 stores and an average of 25 miles daily, spending 5-7 mins in each store. They focus on the relationship with the retailer, discuss and close the items to be sold that week, as well as review the merchandising displays and product facings. Hence, there is a pressing need to enable them with tools that will help optimize their time spent at each retailer, with the right 'must-sell' and 'cross-sell' recommendations delivered to them on-the-go.

Any solution had to be designed keeping in mind three key principles:

- Load balancing – Balance adequately between additions and replenishment depending on the type of outlet and type of pack
- Greater achievements – Provide sharper and more accurate recommendations leading to greater achievement at the front end
- Easily customizable – Consider complexity of geographies, outlets, and regions to personalize recommendations

Our solution

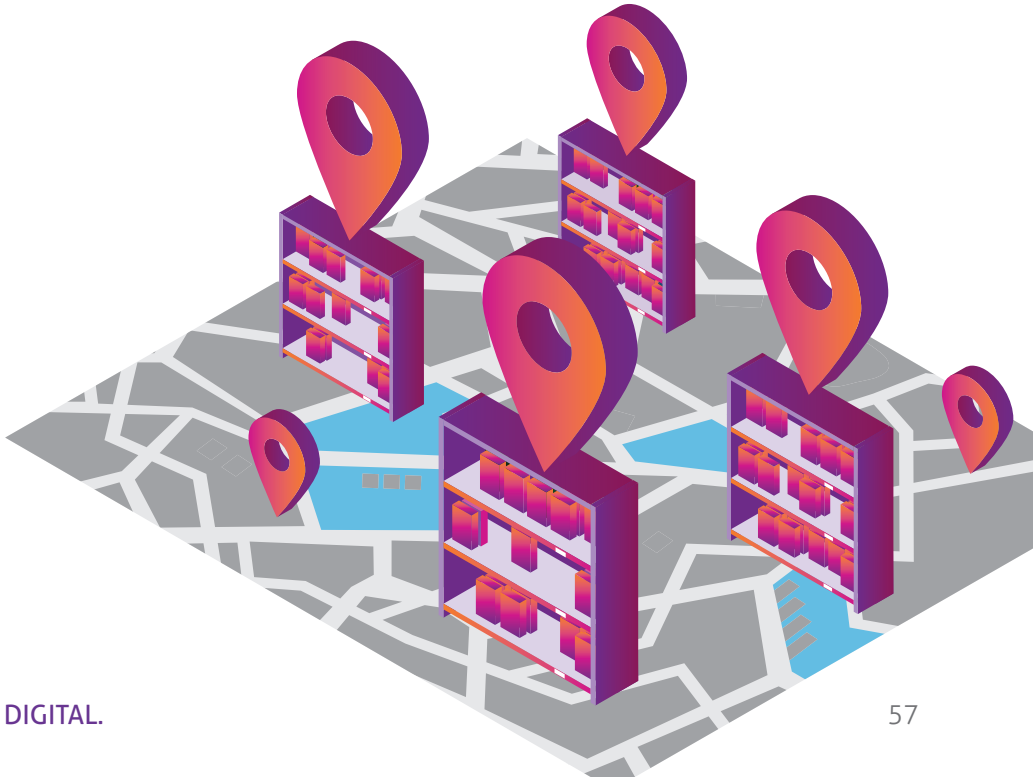
We designed a targeted store-specific assortment plan recommendation that each salesperson can access on a mobile device, for the specific day and time when they are to visit the store. This customized assortment plan suggests specific Stock Keeping Units (SKUs) and quantities the salesperson should recommend to the store, thereby reducing the time spent at the store convincing operators / owners on a given day.

We executed ~900 deep neural models for all store segments, as they process more than 160 million rows of information in a cloud environment condensing 950 instance hours to 10 hours. The sale recommendations are based on the store brand and category performance, store premiumization, neighborhood performance and premiumization, store profitability and size, and embedded affinity scores and other variables. The solution is built using technology components / libraries such as Tensorflow, AWS cloud, Amazon EC2 Linux platform, Ubuntu, and MySQL database.

Business benefits

- Ensured on-shelf availability and growth in assortment at various store-segment levels by generating more than two million recommendations per quarter
- Improved the accuracy of recommendations (measured by sales revenue generated by the recommended assortment plans) using real-time market data with deep learning
- Delivered a two-time increase in sales across the segment, with a rise in achievement rates for target recommendations of 5%
- Accelerated rollout, and six months after the launch, it is now generating twice the initial number of recommendations

The solution is future-ready and is built to integrate new types and sources of data to improve predictions in future. And this is how we, at Mindtree, are making AI pervasive, impacting business outcomes and people's lives in ways that no one thought possible!



~900 MODELS

We executed ~900 deep neural models for all store segments, condensing 950 instance hours to 10 hours.

Governance Framework

Growing through good governance

At Mindtree, our business is driven on the bedrock of strong ethics and sound corporate governance that plays a crucial role in developing our policies and strategies. They are entrenched in our organizational culture and are fundamental to the effective delivery of our business mandate. Our deep-rooted ethical culture establishes us as a reliable partner and ensures long-term business growth.

We act on the following governance principles

1. Act in the spirit of law and not just the letter of law
2. Do what is right and not what is convenient
3. Provide complete transparency in operations
4. Follow openness in communication with all stakeholders

Awards won



- Received the SAFA Best Presented Annual Report Awards and SAARC Anniversary Awards for Corporate Governance Disclosure - 2017 under IT Sector (joint 2nd runner-up), which is a token of recognition for adopting best governance disclosures



- Received the Silver Shield under ICAI Awards for Excellence in Financial Reporting for our Annual Report 2017-18

Governance structure

Governance by shareholders

Shareholders appoint and authorize the Board of Directors to conduct business with objectivity and ensure accountability.

Governance by the Board and committees

The executive management and committees take up specific responsibilities and day-to-day tasks to ensure that the activities run according to the strategies and targets set by the Board.

Governance by executive management

The Board leads the strategic management on behalf of the stakeholders, exercises supervision through direction and control, and appoints various committees to handle specific areas of responsibilities.

Responsibilities

The Board of Directors comprises the following members who are selected based on a strong policy laid down by the Nomination and Remuneration Committee (NRC):

- Three Executive and Promoter Directors
- One Non-executive and Promoter Director
- Four Non-Executive and Independent Directors, including one Woman Director

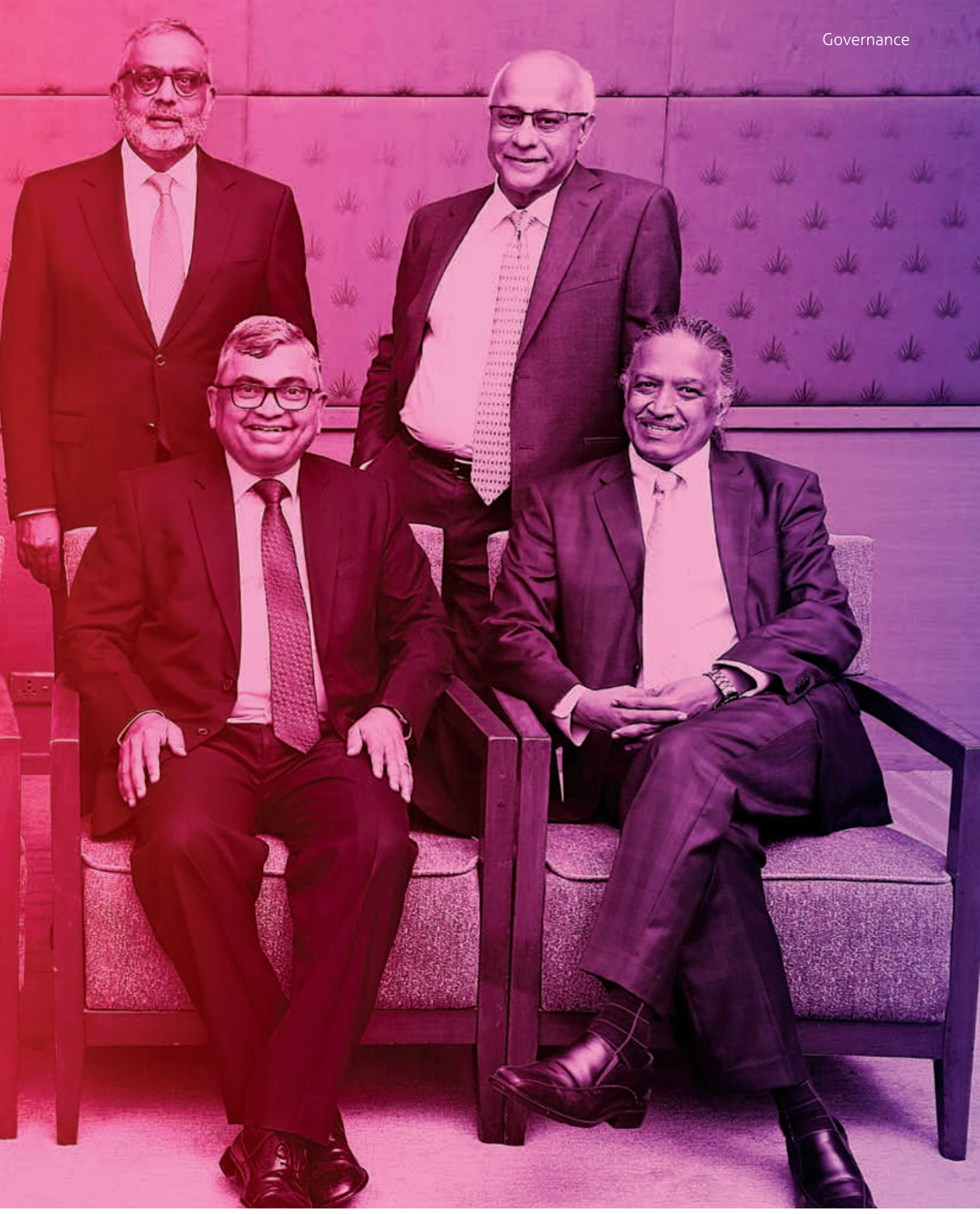
To effectively dispense its obligations, the Board has constituted various committees that are listed below. Each committee has its terms of reference as a charter.

Committee	Responsibilities
Audit Committee	• Oversee financial reporting process • Oversee appointment, remuneration, and evaluation of auditors • Evaluate internal financial controls, internal audit function, and risk management systems
Nomination and Remuneration Committee	• Review and approve the total compensation of the Chairman, CEO, and business leaders reporting to the CEO and recommend policies relating to remuneration payable to Directors, Key Management Personnel (KMPs), and other employees • Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors about their appointment and removal • Review and approve stock-based schemes such as Employee Stock Purchase Scheme (ESPS), Restricted Stock Unit (RSU), Phantom Stock, and the like, including the list of people who are recommended to be covered under such plans
Stakeholders' Relationship Committee	• Address and resolve grievances / requests raised by equity shareholders of the Company • Drive shareholder engagement initiatives
Corporate Social Responsibility Committee	• Oversee programs, partner identification, funding, and monitoring and implementation of the chosen programs, with due consideration towards applicable regulatory requirements as well as organizational philosophy
Risk Management Committee	• Frame implementation, monitoring and review of the Mindtree risk management policy / plan • Systematically prioritize and periodically assess risks and ensure resolution of issues, if any, by the management • Prudently evaluate Mindtree's risk management procedures, including risk recognition, assessment, minimization, and definition of risk appetite
Administrative Committee	• Manage day-to-day business transactions in accordance with the terms constituted by the Board

Board of Directors



Sitting (L-R) : Rostow Ravanan, Apurva Purohit, Krishnakumar Natarajan, Parthasarathy N.S.



Standing (L-R) : Milind Sarwate, Bijou Kurien, Akshaya Bhargava, Subroto Bagchi

Board of Directors

Know our Board better

Krishnakumar Natarajan
Executive Chairman

A leading authority in the global IT sector, Mr. Natarajan co-founded Mindtree in 1999 and since then, has played key roles in building our organization. He was instrumental in establishing our US operations, driving expansion in Europe and Asia-Pacific, and transforming our IT services business. Before joining Mindtree, he held several key positions at Wipro, including the Group Vice President of Human Resources and the Chief Marketing Officer-IT Business.
Mr. Natarajan served as Chairman of the National Association of Software and Services Companies (NASSCOM) and he is an active member of the Confederation of Indian Industry (CII).
Mr. Natarajan is a postgraduate in Business Administration from XLRI, Jamshedpur.

CC CM



Rostow Ravanan
CEO and Managing Director

Mr. Ravanan has played a pivotal role in the growth and success of Mindtree since its inception. He is responsible for providing strategic direction and achieving industry-leading growth.
He is focused on delivering great financial performance, along with high customer satisfaction and growth of people. He has been responsible for growing our European operations and our successful IPO debut in 2007. He also helped implement processes for good governance that spurred our ranking as one of the Top 25 best governed Indian companies.
He has also worked with KPMG and Lucent Technologies.
Mr. Ravanan is an alumnus of the Harvard Business School.
He is a Chartered Accountant and Company Secretary.

CM



Parthasarathy N.S.
Executive Vice Chairman and COO

Mr. Parthasarathy oversees the People Function, Kalinga—our global learning center, mergers and acquisitions, administration and facilities, and the CTO organization. He also leads our business in the APAC region. He is known for his expertise in establishing large Offshore Development Centers (ODCs), handling global delivery and operations.
Before joining Mindtree, he served as the General Manager of Wipro's technology solutions division.
Mr. Parthasarathy holds a Masters (Honors) degree from BITS Pilani and an M. Tech. in Computer Science from Indian Institute of Technology (IIT), Kharagpur.
He is an alumnus of the Harvard Business School.

CM



Subroto Bagchi
Non-executive Director

A leading IT industry innovator, Mr. Bagchi co-founded Mindtree in 1999. Prior to being a Non-executive Director, he served as our Executive Chairman from 2012-16 and held various leadership roles, including COO for the first eight years of our journey. He has also contributed in developing Mindtree Kalinga—the global learning centre at Bhubaneswar. Before joining Mindtree, he worked with Wipro and Lucent Technologies.
Mr. Bagchi is among India's best-selling business authors with renowned business books. He is a recipient of honorary doctorate in literature and science from the Utkal University and VSSUT, respectively for outstanding contributions to management and technology.

CC CM



Committees key

CC Committee Chairman
CM Committee Member
Nomination and Remuneration Committee
Corporate Social Responsibility Committee

Apurva Purohit
Independent Director

Ms. Purohit is an Independent Director on the Board of our Company. She has over 30 years of experience in the media and entertainment industry, including experience in managing a diverse portfolio of print, radio, digital, and outdoor. Currently, she is the President of the Jagran Group. She was named as one of the Most Powerful Women in Business by India Today Group and Fortune India. She is on the Boards of Midday Infomedia Limited and Music Broadcast Limited. He is a Postgraduate (PGDM) from Indian Institute of Management (IIM), Bangalore.

CC



Milind Sarwate
Independent Director

Mr. Sarwate is an Independent Director on the Board of our Company. He has 32 years of experience in finance, HR, strategy, inorganic growth, product supply, and corporate communication, across sectors, largely in consumer-facing organizations like Marico and Godrej. He is the Founder and CEO of Increate Value Advisors LLP. He enjoys advisory roles for various business functions and acts as an angel investor in value-promising businesses and social enterprises. He is a CII-Fulbright Fellow (Carnegie Mellon University, US). He is also a Chartered Accountant, Cost Accountant and Company Secretary.

CC

CM



Akshaya Bhargava
Independent Director

Mr. Bhargava is an Independent Director on the Board of our Company. He worked with Citibank for 22 years and has held several important positions, including the Regional Head for Global Transaction Services in CEEMEA, Country Manager, Citibank Czech Republic, and Global Product Head for Citibank's Emerging Local Corporates business. He was the CEO of Butterfield Fulcrum Group and Infosys BPO. He founded the Infra Hedge. He is a Postgraduate (PGDM) from Indian Institute of Management (IIM), Calcutta.

CM



Bijou Kurien
Independent Director

Mr. Kurien has 34 years of experience with marquee brands in India's Fast-moving Consumer Goods (FMCG), consumer durables, and retail industry. He was among the founding members of Titan Industries. Currently, he is an independent consultant and a member of the Strategic Advisory Board of L Catterton Asia. He also serves as an Independent Director on several listed and unlisted companies and is associated with India Retail Forum, Retailers Association of India, and the World Retail Congress. He is a Postgraduate Diploma in Business Management from XLRI, Jamshedpur.

CC

CM



Risk Management Committee

Administrative Committee

Stakeholder's Relationship Committee

Audit Committee

Risk Management

Balancing risks and opportunities

As a global enterprise, Mindtree is exposed to a range of external as well as internal risks that have a significant impact on its performance. In order to efficiently manage these, we have built a strong risk management architecture. We identify, assess, treat, monitor, and report principal risks that could affect our ability to implement our strategies and deliver on our commitments. Our robust enterprise risk management program propels our culture of informed and responsible risk handling to achieve the desired growth.

A summary of our principal risks and treatment strategies is provided in the following page. For a more detailed view of our Risk Management program, please refer to the Mindtree Risk Management Report. Read more on page 176-177

Risk management objectives



Support the executive management in decision-making



Reduce the magnitude of threat events



Capitalise on potential opportunities

Risk management process



Key business goals

Based on the goals identified – by the top management and the Board – and the level of acceptable risk, we place frameworks, processes, and controls to facilitate their achievement



Risk identification

Determining uncertainties, which could potentially impact the achievement of business objectives



Risk assessment

Evaluating risks identified and their possible impact on Mindtree



Risk treatment

Mitigate, transfer, tolerate, terminate, or exploit identified risks



Monitoring & reporting

Monitor and report risks and their treatment strategies

Risk	Management plan	Capitals impacted
Macro-economic environment Economic uncertainties in our key markets like the US and Europe can impact demand for IT services. The National Association of Software and Services Companies (NASSCOM) has mentioned that the outlook for the Indian IT sector is cautiously optimistic in FY20 in the face of global uncertainties.	• Business environment in the US is showing improvement, and large corporations are increasing their IT spend towards digital transformation of their business. At Mindtree, we are geared to leverage this new development among our existing and potential clients. • The European market has been a priority and is showing better traction due to executive focus and new wins. Economic uncertainty in Europe is being monitored and contingency plans have been developed for different scenarios.	
Client concentration We face the risk of revenue concentration with our top client.	• Our customer satisfaction surveys indicate a very high relationship score with our largest client. In addition to the top client account, we are also strengthening the connect with the next set of top clients to ensure a broad-based growth.	
Legislation impacting outsourcing We continue to see restrictions on outsourcing from countries such as the US, which are tightening their visa norms. Since a significant part of our business comes from these countries, such legislation has a huge impact on our business.	• NASSCOM is continuing its efforts to disseminate significant benefits of IT outsourcing to governments, administrations, and policy makers in the US and other geographies. • We believe such legislative changes require multiple levels of concurrences and therefore may not take full form of proposed intent. • We continue to evaluate different business models to improve the onsite / offshore delivery mix, enhance our global development centers, and significantly engage with clients to provide a holistic value proposition.	
Competition risk We face competition from Indian as well as international companies and captive offshore centers. Given the dynamics of our industry, we must manage the risks of competitors – larger players or emerging challengers – coming up with new offerings / business models to challenge our market share and growth.	• In addition to maintaining focus on core verticals, our significant investments in the digital business is a key differentiator. • Our clients consider us as their partner-of-choice for digital transformation, all the way from innovation to rapid execution. • In addition, our clients also want to use the 'as-a-service' model to leverage our unique IP and expertise. These efforts are complemented by additional investments to strengthen our marketing, sales, and account management teams.	

Capitals key

Financial capital | Intellectual capital | Social & relationship capital | Human capital | Manufactured capital

Risk Management

Risk	Management plan	Capitals impacted
Margin pressures In a highly competitive environment, we may face margin pressures due to competitive pricing, tactical movements by competitors to gain market share, or escalating costs.	• Our focus is to deliver transformative solutions that help change the business landscape. Such high value and differentiated services combined with our deep domain expertise in our core business areas should help us manage pressures on pricing. • An organization-wide War-on-Waste (WoW) program has also been launched to reduce costs by cutting waste and improving efficiency.	
Foreign currency rate fluctuations A major portion of our revenues are in foreign currencies and a significant portion of our expenses are in Indian Rupees. The exchange rate between the Indian Rupee and the US Dollar, as well as other currencies has been very volatile in recent years and may continue in the future.	• We have a formal Board-approved hedging strategy that is reviewed periodically in light of macro-economic scenarios such as actions of the US Federal Reserve Bank, impact of Brexit, and other global events. Judicious hedging against adverse foreign exchange exposures helps us minimize the impact of exchange fluctuations.	
Compliance risks Adherence to laws, regulations, and local statutes across the globe is a challenge to any IT company today. There is a risk of non-compliance in the geographies where we operate, due to changing regulations. Additionally, data privacy laws across the globe are evolving, especially in Europe, with the introduction of the General Data Protection Regulation (GDPR) levying significant fines for non-compliance.	• We have a dedicated in-house compliance team that manages compliance globally. • We also engage with specialist consultants across the globe, who support us in adhering to country-specific compliance and regulatory requirements. • We have also formed a dedicated data privacy team with members from cross-functional teams to roll out a data privacy framework compliant with GDPR requirements. This includes mandatory privacy training on GDPR for all Mindtree Minds.	
Business continuity risks Potential natural or man-made hazards may impact business operations and even pose a risk to employee safety.	• We have a comprehensive Business Continuity Management (BCM) program that addresses disruptions at floor level, building level, city level, and country level. • The BCM framework includes infrastructure redundancy, intra / inter-city recovery sites, work-from-home, onsite and split-site operations. • We also have a detailed Disaster Recovery Plan (DRP) to manage infrastructure outages. • Critical corporate infrastructure has been moved to the cloud to provide additional resilience. From a financial perspective, we take appropriate insurance cover for hazard events.	

Risk	Management plan	Capitals impacted
Cyber security risk Cyber risk has emerged as a top risk across industries and geographies as organizations are moving to newer areas of engagement such as social, mobile computing, and cloud computing.	• We have leveraged leading industry standards to develop our cyber security frameworks. • Controls implemented to secure IT infrastructure include intrusion prevention systems, firewalls, anti-malware software, content filtering gateways, data encryption, and data leakage protection systems. • Oversight is provided through periodic internal and external audits. The information security program is reviewed regularly by the Risk Management Committee of the Board.	
Risk of Intellectual Property (IP) rights infringements IP rights are violated when a software protected by IP laws is copied or otherwise used without proper authorization / permission from the person who owns those rights. Failure to address the problem could lead to law suits and damage our reputation.	• We have well laid-out processes against installation of non-licensed software on our systems. These processes ensure review of licenses to prevent IP infringement. • Software installations are scanned regularly to identify unauthorized software. • We have also undertaken steps to increase intellectual property rights awareness through multiple channels, including e-learning modules.	
People risks In the knowledge industry, attracting and retaining people with the right skills are imperative for long-term success.	• We have been successful in positioning Mindtree as an employer of choice. • Our employee-friendly policies, learning plans, and career growth options have ensured that attrition remains within tolerable limits. • In addition, we conduct succession planning for key personnel to ensure that attrition does not impact operations.	
Takeover risk Changes in existing shareholding patterns may adversely impact our strategy, decision-making, growth, profitability, as well as create uncertainty for our Minds, clients, and other stakeholders.	• We are actively evaluating different options to ensure that interests of all stakeholders are protected. Read more on page 103	

Capitals key

Financial capital | Intellectual capital | Social & relationship capital | Human capital | Manufactured capital

People

The Mindtree Minds



Diverse Mindtree Minds

Central to our client-centric approach is ensuring a diverse workforce that understands the varied needs of our clients. We therefore aim to have a multi-cultural workforce across markets where we operate. The overall percentage of female employees - Lady Mindtree Minds - is 31%. In support of diversity, our latent acquisition initiative has been targeting women recruitment and achieved around 50% campus hires as women over the last two years. It goes without saying that ability is the primary selection criteria at Mindtree.

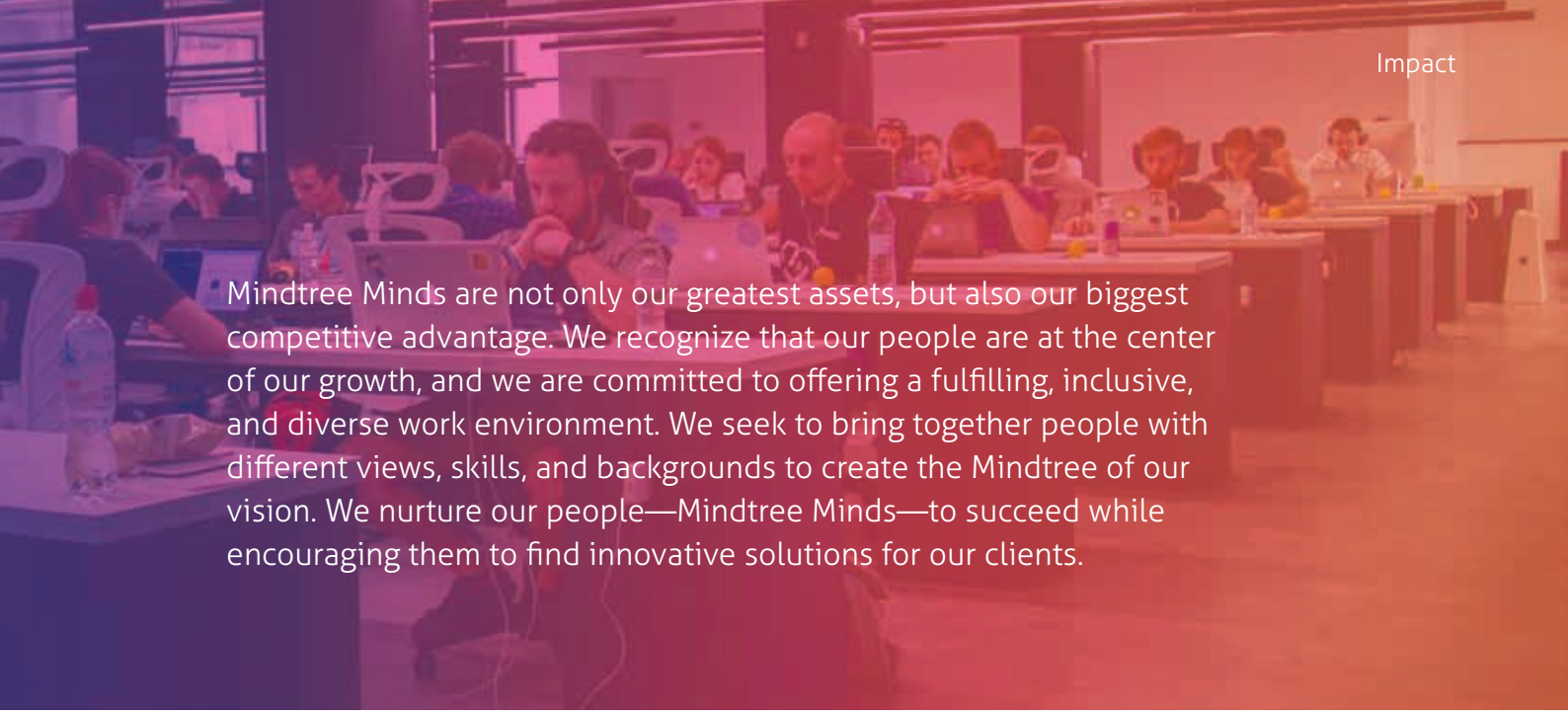
Talent Acquisition (TA)

We have strengthened our TA process by adopting new-age tools like AI- and ML- enabled screening systems, automation equipment, enhanced employee referrals, and rehire programs.

- **TA system:** We adopted a TA system that uses AI and ML for pre-screening profiles. This decreased manual recruiter screening efforts on approximately 35% of all profiles received.
- **Digital interview process**: We made the interview process entirely digital, saving approximately 600 man-hours of interviewers' time by filling forms faster. Besides, the process enabled us to cut down the use of 190,000+ sheets of paper and ink for 390,000+ print outs.
- **Calling automation tool:** We implemented a calling automation tool, which resulted in conserving approximately 4,800 hours of calling time for recruiters (be it for first-time calls or interview reconfirmation). We observed five times higher response rate than email communication after the adoption of this tool. The tool uses voice recording with questions, to which the talent responds using their phone keypad. Recruiters can then access these choices to filter their targeted candidates to invite them for interviews.
- **Employee referral source mix:** We improved our employee referral source mix by 3% points y-o-y, using the crowdsourcing feature of referrals with the new TA referral tool. Our people no longer need to upload resumes of friends; they can directly share their unique links for each job to their social circles and get tagged automatically when the unique link is used while applying for the job.
- **Diversity drive:** We had an exclusive second career women diversity initiative for our digital and testing service lines in March 2019. The drive recorded 20% selection ratio and a 90% join ratio from those selected. These recruits are currently undergoing training with the respective Business Units (BUs). We plan to do this pre-screened invite-only drive every quarter.
- **Rehire charter:** Our rehired recruits hit triple digit count in FY19 for the first time. It includes personnel from the US, Europe, India, and South East Asia for various BUs and competency levels. The program provided a smooth green-channel fast-track approach to evaluate and offer a 'homecoming' career. Besides, word-of-mouth marketing from recruits in the last few years built a strong application pipeline.

5x
Higher response rate on calling automation tool

90%
Join ratio recorded by diversity drive



Mindtree Minds are not only our greatest assets, but also our biggest competitive advantage. We recognize that our people are at the center of our growth, and we are committed to offering a fulfilling, inclusive, and diverse work environment. We seek to bring together people with different views, skills, and backgrounds to create the Mindtree of our vision. We nurture our people—Mindtree Minds—to succeed while encouraging them to find innovative solutions for our clients.

Meaningful engagement

At Mindtree, our employees are our brand ambassadors. We engage with them to better understand and respond to their needs and concerns and motivate them to deliver our brand strategy and business objectives.

Woman in Tech – The program encourages and grooms our Lady Minds to be the architects of future.

Mi-Footprints – This is an initiative to create an ecosystem that enables coaching, mentoring, and career crafting for Lady Minds with certain competencies.

People Shared Services (PSS) – This is a constantly evolving team that incorporates the latest technologies to achieve excellence in different areas that it encompasses.

85
Robotic Process Automation (RPA) bots deployed

6,000
Human hours saved

100,000
Global transactions successfully handled

Learning and development

Our learnership program offers an exciting opportunity for candidates, while simultaneously growing the pool of qualified and skilled people entering our sector. The program offers graduates, school dropouts, and previously unemployed people from designated groups an opportunity to gain work experience at Mindtree.

As an organization, we are continually reinventing ourselves to adapt to the current and future industry expectations. We have strategically selected the three pillars mentioned below to help us achieve our business goals:

Consulting-led – We use a consulting-led approach to guide our clients towards the right solutions. We believe our workforce must acquire a consulting mindset for us to continue being frontrunners in providers of digital solutions. They need to be experts in engineering technology, while understanding the business and social impact of the solutions delivered.

Humane automation – Automation provides humans the freedom to disengage from repetitive mundane tasks and move towards value-added jobs. While automation focuses on improving efficiency, humane automation will concentrate on efficiency, along with upskilling people to adopt the next relevant role.

Package-focus – Today, the focus is on combining modular solutions to achieve a quick turnaround. With diverse components and packages available off-the-shelf, it does not make sense to reinvent the wheel by starting projects from scratch. Our focus then is to train our people—Minds—as experts on select packages where we see the largest potential for our customers.

People

Our learning platform

Our home-grown, cloud-based, mobile-enabled digital learning platform, Yorbit—in partnership with leading global players such as Coursera and Pluralsight—now covers 800+ critical tech skills by offering more than 2,200 courses.

Courses in Yorbit are organized as 101, 201, and 301 categories for people across various functions and roles. This arrangement helps build expertise in a structured manner, from awareness and appreciation of technology to implementation and project readiness. It also assists to developing deep expertise in multiple skills, a synthesis often needed on complex projects.

800+
Critical tech skills

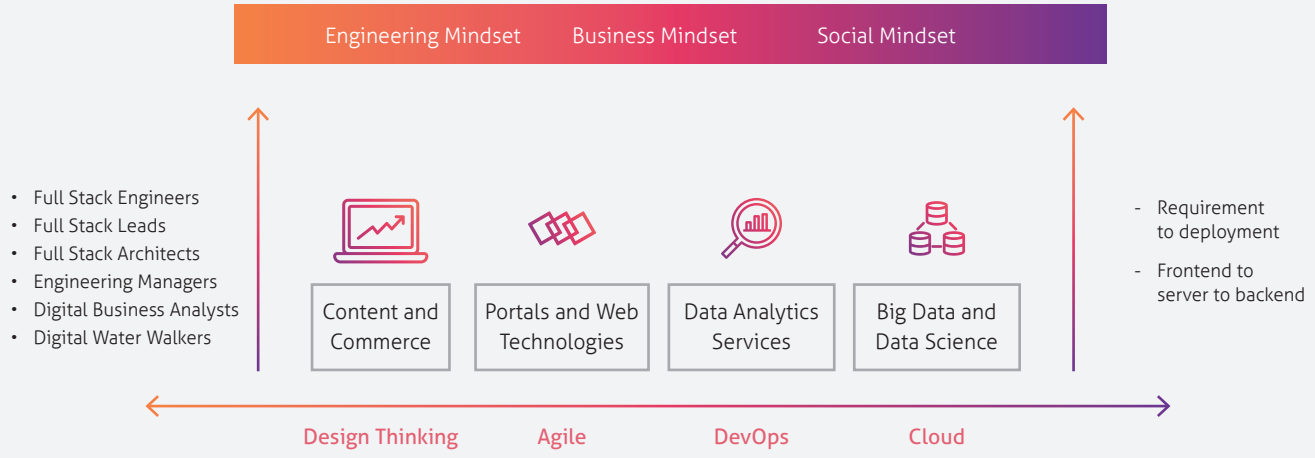
2,200
Courses

Digital skilling

Digital is critical to business innovation and is a competition differentiator. However, it is not just our technology prowess but also our business acumen and thought leadership that makes us a client favorite. Our clients expect us to be consultants and guide them on the best possible solutions and their implementation.

Our Leadership Development programs continue to garner top mindshare as we nurture leadership capabilities to take up global challenges and leverage multi-pronged approaches to build depth and breadth of experiences. Leaders are the key connectors of business, clients, people, and societies and we will continue to channelize energies to identify, and build leadership.

Digital engineer of tomorrow



Learning infrastructure



Real Projects
Self-led
Expert-enabled

YORBIT

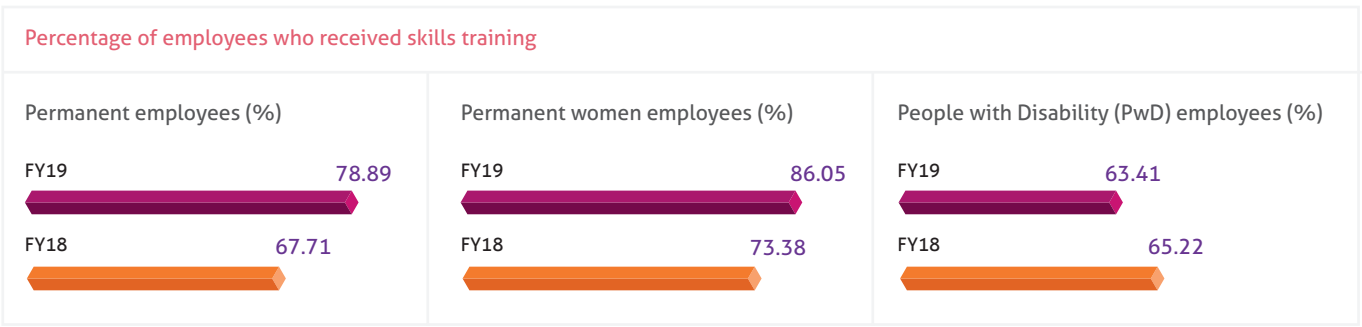
301 Real Projects
201 Hands-on-Credential
101 Concept Learning



Osmosis Tech Fest
Salesforce Day
Microsoft Day

Training data

Percentage of employees who received skills training



During FY19, the coverage of overall employees in either skills or generic training programs was 99.44% compared to 98% during FY18.

Managing performance

Our remuneration practices are based on clearly stated strategically aligned goals that we have cascaded throughout the organization. This practice eliminates immaterial tasks and focuses on what matters most.

Leadership development

We conducted talent reviews of our top leadership (sales, delivery management, architects) for critical talent deployment. For the first time, a system has been internally designed and deployed by CIS to manage and evaluate talent profiles and critical leadership traits, as identified by our CEO, for Mindtree's Global over 100 Leaders.

Succession planning

A new online system was developed that looks at subjective decision-making and objective psychometric assessment as fitment criteria to critical roles (as defined by the top management and the Board).

First Five

This is one of the most significant change management initiatives launched this year, in collaboration with various key functions. It seeks to identify, groom, and allocate Campus Minds through their first five years and helps them evolve as leads. The program, at present, runs across our two largest practices: digital and test engineering.

Read more on page 95

Awards – rewarding excellence

At Mindtree, we have several awards that celebrate excellence and merit. During FY19, we motivated our people with the following:

- Revisited and repositioned the Chairman's Award with the much appreciated 'Consistently Extraordinary' theme and opened it for participation by all competencies / roles without any categorization, aligning it to our core belief that 'ordinary people can do extraordinary things'
- Launched 'Mindtree Fellow', a title for top technologists, including our techno brains who represent our technical thought leadership
- Mindtree is a technology company and we celebrate it. OSMOSIS, our annual tech fest held during the year was a month-long celebration of technology, that had everything for the techies – competitions, interactions with experts in the industry, and opportunities to showcase their best solutions to everyone
- Time-honored initiative of identifying stellar contributors for the coveted 'Outstanding Performers' and 'Pillars' club





Corporate Social Responsibility (CSR)

Engaging with communities

Social inclusion platform

At Mindtree.org, our digital platform for social inclusion, we democratize technology for people living on the margins. The 'Power of Independent Entrepreneurs' is central to everything we do at Mindtree.org.

The platform makes digital technology and professional services accessible to millions of local entrepreneurs working in the informal economy.

It helps set up profitable micro-businesses, connected communities, and networked marketplaces, which eventually alleviates income and the standard of living. We use our expertise in design, operations, and IT for systematic interventions that accelerate change.

Independent Entrepreneurs (IEs) are millions working in India's informal sector, who take real business risk each day. They are the farmers, waste-pickers, artisans, vegetable vendors, and the likes. In a world with diminishing jobs, the IEs will play a central role in creating the future of an inclusive economy.



Mindtree.org

Impact

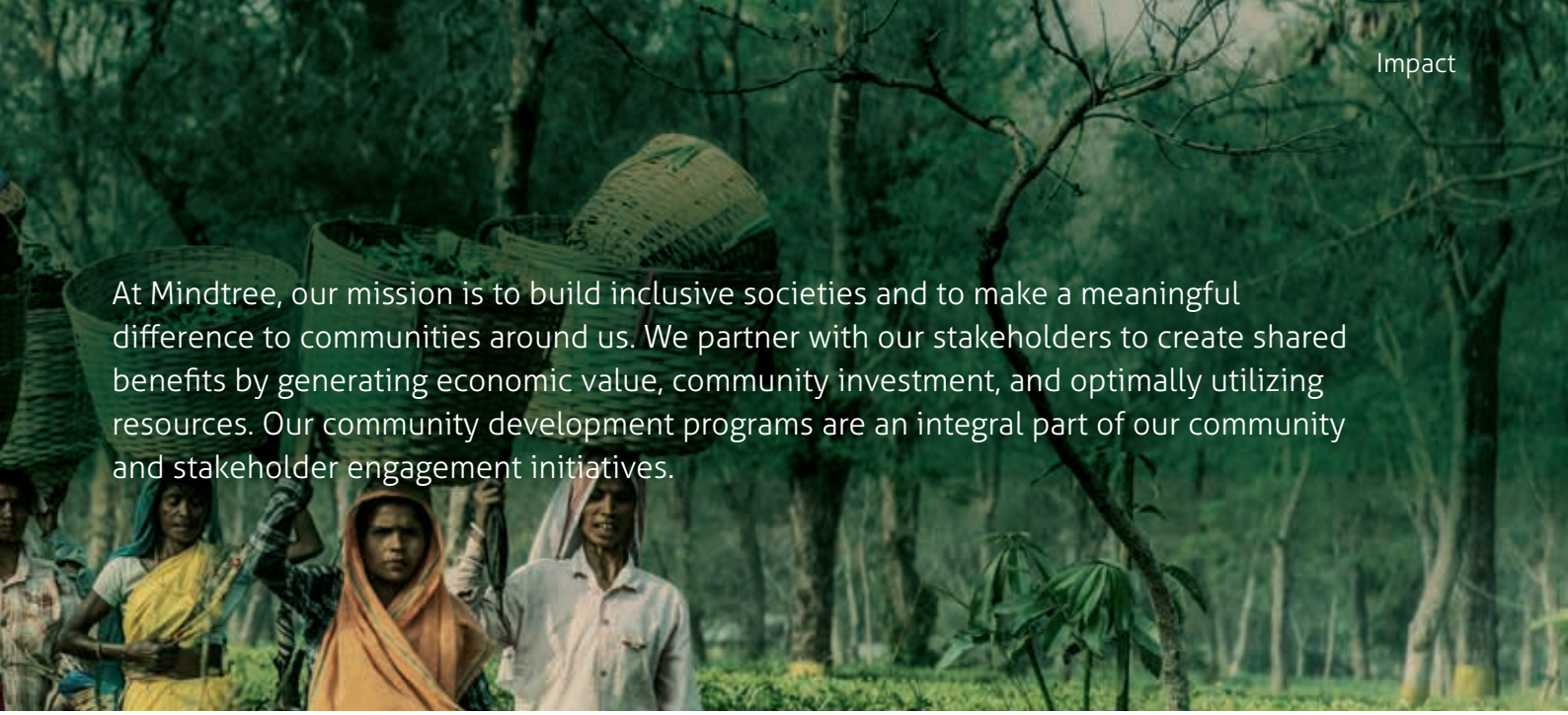
38
Social business

126 Million
Transactions at the grassroots

382
Districts

1.6 Million
Beneficiaries

100+
Digital micro-servies on the platform



At Mindtree, our mission is to build inclusive societies and to make a meaningful difference to communities around us. We partner with our stakeholders to create shared benefits by generating economic value, community investment, and optimally utilizing resources. Our community development programs are an integral part of our community and stakeholder engagement initiatives.

Mindtree.org offers domain-specific interventions specifically focusing on livelihood generation, skilling, entrepreneurship, and community engagement.

I Got Garbage (IGG) creates scalable waste ecosystems through collaboration with municipal bodies, social enterprises, citizen communities, and waste-pickers as IEs.

I Got Skills (IGS) transforms the semi-skilled labor marketplace by emphasizing the concept of expertise of skills, building career paths for labor, and creating opportunities for them to set up independent micro-businesses.

I Got Crops (IGC) makes impactful interventions for thousands of marginal farmers and artisanal communities through capacity building, access to information, and formalized value chain for their produce through transparent market linkages

University of Commons (UoC) builds capacity through its network of labs and enables projects, programs, and initiatives that link partners in social businesses and civil society.

I Got Knowledge (IGK) improves student learning through gap-strength-interest based learning plans, micro-learning interventions, principal leadership, and teacher capacity development.

Corporate Social Responsibility (CSR)



I Got Crops (IGC)

Today, in India, the farmer gets 1-3% income of what the public spends on food consumption. On the other hand, over 58% of rural households depend on agriculture. Yet, most of our farmers lack a substantial livelihood. Poor financial assistance, lack of expertise, low crop prices, and scarcity of natural resources are pushing farmers to take extreme steps! In a nutshell, farmers lack the expertise to transform their occupation into a sustainable business.

The IGC platform enables the farmers to directly sell their produce to the end-consumer and increase their revenues. In the process, IGC enhances the entire agriculture value chain for a farmer — from crop selection to distribution and sales. The platform also empowers consumers in making informed choices about what they are eating and from where it is sourced. The food reaches from farm to folk with as less hops as possible.



I Got Garbage (IGG)

Waste-pickers take huge risks every day to ensure that at least 15% of trash reaches recycling centers, and do not rot at landfills! However, their lives are not easy or even ordinary, being continuously exposed to chemical poisoning and biological infections.

Mindtree launched IGG to empower rag pickers (informal waste collectors) to formalize their work and help them climb up the value chain using technology to better organize their workflow and payments.

It follows a highly integrated approach, with factors such as technology, infrastructure, delivery models, community engagement, and governance playing vital roles. The project implementation includes designing Solid Waste Management (SWM) ecosystems, undertaking program management, building stakeholder capacity, conducting community engagements, and creating a replicable zero-waste model at the level of a municipal ward.

Impact

6
States

466
Villages

49K
Farmers

73
Micro-business models

865
Farmer micro-businesses

25
Farmer producer companies

8
Cities

9.7K
Waste pickers

330K
Waste generators

127 Million Kgs
Of organic waste composted

212 Million Kgs
Of waste diverted from landfills

52 Million Kgs
Of dry waste recycled



I Got Skills (IGS)

IGS is an online marketplace to impart skills and create employment opportunities targeted at the unemployed youth of India. The IGS platform connects job seekers, training providers, and employers based on their unique requirements and preferences, and offers career guidance to job seekers based on the required skills and industry demand for their preferred job roles.

Built using a state-of-the-art technology stack, the IGS platform hosts a smart assessment and match-making engine based on National Skills Qualifications Framework (NSQF), covering over 2,200 job roles and 4,500 skills from 37 industry sectors. Using this, the platform provides career recommendations to job seekers and instantly connects them with training providers and employers based on their interests and skills.

1.2 Million
Candidates

4.5K
NSQF skills

137K
Counselled

2.2K
NSQF job roles

305
Districts

443K
Trained candidates



University of Commons (UoC)

UoC is a societal change management platform that brings together committed changemakers around India's most pressing problems. It engages volunteers, fellows, and social entrepreneurs to find creative ways of addressing social issues in their communities. Through tie-ups with schools, colleges, and network of partners, UoC also works towards integrating service-learning curriculum as the primary learning pedagogy.

17K
Community members driving change

800
Fellows working at the grassroots

2.5K
Schools supported through volunteers and fellows

3
Social Innovation and entrepreneurship hubs

200K
Hours of community work



I Got Knowledge (IGK)

IGK is an education solution that aims to identify and solve gaps in student learning and school processes. The app suite enables for skill assessments, physical school infrastructure inspections, school leadership and teacher training, training content delivery, school management collaboration, mobilization, and training of rural tutors. IGK aims to provide technology solutions that identify and solve the gaps in student learning and school processes. The platform steps towards imparting life skills to young generation through sports and volunteering.

13
States

75
Districts

7.5K
Schools

280K
Rural school students

655
Types of skills assessed

1.4 Million
Micro assessments

Corporate Social Responsibility (CSR)

Mindtree Foundation

The Mindtree Foundation has been serving the society with focused themes for over two decades. It enables various digital platforms to provide technological edge to manage the persistent social and environmental issues through innovative and accessible techniques. Our educational projects, disability support, and sustainable livelihood projects have not only caused positive outcomes, but have also created meaningful interlinkages, causing life-changing impacts.

Impact

18,342
Students benefited from the Foundation's educational initiatives

1,434
People with disabilities supported

2,050
Sustainable livelihoods created by four projects



#BetheGiveR

'#BeTheGiveR' characterizes our spirit of giving back to the society that goes beyond CSR. We believe it is essential to create an impact in the society and to help communities grow. We believe that enabling dignity where it has been robbed and restoring hope in circumstances that breed hopelessness lie at the very heart of this program.

Focus areas

- Benefit the differently-abled
- Promote education
- Create sustainable livelihood opportunities

Impact

9,800+
Volunteers across the world have participated in over 15 giving programs

33,000+
Beneficiaries served globally

2,727+
Units of blood and stem cells donated

20
Ongoing large projects with 18+ NGOs

Key initiatives

- **13,876** students from elementary schools were provided science education help through hands-on experiments in Pune taluka, Maharashtra and Kanakapura taluka, Karnataka in association with Agastya International Foundation
- **2,500** women or adolescent girls in villages received MYPad Dignity Kits and awareness programs about hygiene in Kandhamal district, Odisha in partnership with Goonj
- **700** students from rural government schools received civic learning classes in Kanakapura taluka, Karnataka, in association with Jannagraha
- **1,800** rural youth trained by BEEM Rural Development Organization (BRDO) in livelihood skills such as computer data entry, Tally, tailoring, and embroidery at Bychapura and Kortagere, Karnataka

11,446
Beneficiaries impacted by 9,876 volunteers

188
Global volunteers added

- **576** rural children with disabilities were provided with early interventions and home-based physiotherapies in Tiruvallur taluka, Tamil Nadu, through the Spastics Society of Tamil Nadu (SPASTN)
- **89** urban poor women, youth, and children were trained in entrepreneural skills and computer education, in partnership with Urban Micro Business Center (UMBC)
- **307** rural children with disabilities were provided with mobility aids, corrective surgeries, physiotherapies, and access to school education in Bijapur taluka, Karnataka, in partnership with the Association of People with Disability (APD)
- **214** rural school children were provided with quality education, residence, and food in Kakarna, Madhya Pradesh, in association with Rani Kajal School
- **Dream2Reality**, our program to support the dreams of children from rural hinterlands, continued to anchor 23 rural youth in their journey of potential fulfillment
- **Udaan**, designed for a fleet of 10 rural youth who want to give back to their villages as medical professionals, continues to support their evolution over several years since high school

Success story 4

Livelihood for women prisoners



We established a skill training center (with an NGO support for training) for women prisoners of Central Prison, Parappana Agrahara, Bengaluru. The Mindtree Foundation has helped 125 women during FY19 garner various skills, including computer, tailoring, embroidery, mushroom cultivation, and horticulture.

The women now earn from their work. The project is now looking towards involving older women prisoners, who were unable to take up the skilling program. Additionally, the Foundation also came up with a livelihood project suited to their capacity, which includes peeling, cleaning, and sorting the famous Bengaluru beans. Each kilogram of the processed pulses fetch the women money.

Nearly 200 women in the prison, so far both young and old, have now found productive engagement, income,and dignity in their lives through this project.

Mindtree Foundation helped

125
Women during FY19 garner various skills

200
Women so far in prison have found productive engagement

Corporate Social Responsibility (CSR)









Volunteering

Over the years, the spirit of volunteering at Mindtree has grown from a handful to 47,414 volunteers today. Led by our founder leaders, we have impacted 93,316 beneficiaries. We inspire our people with the motto 'be the giver' that reflects our 'doing good' concept.

FY19 witnessed our volunteering initiatives grow across the globe. The Bake Sale fundraiser in the UK; the Support Salvation Army in Australia; the Beach Clean drive in Dubai; the Serve a Meal in the US; Self4society at Kalinga (Bengaluru), Hyderabad, and Chennai; and a host of other activities brought in the unified spirit of volunteering to the fore.

93,316
Beneficiaries impacted

47,414
Volunteers



Leveraging technology

We use assistive technologies to help differently-abled people lead a happy and normal life.



Success story 5

DIGNIFY: The Digital Nethra, for eyes

DIGNIFY: The Digital Nethra is a cost-effective, affordable solution for the visually impaired that translates text into voice messages.

Prototyped by Mindtree and validated by Aravind Eye Hospitals, this is a regular piece of equipment available at less than INR 2,000 (excluding the cost of smartphone, headset, and keyboard). The gadget also has a Lite version that is available at INR 500 (excluding the smart phone, headset, and keyboard costs).

This innovation is likely to serve the underserved social segments with disabilities. It will help us meet our ambitious goal of benefiting one million children with visual impairment. Going forward, we aim to make it available in all 23 Indian languages, to enable it to read pictures, and include other deep learning components such as machine learning.

Success story 6

Visual Intervention Kit with Analytics for children with Special needs (VIKAS)

We created a software for children with Cerebral Visual Impairment (CVI) and are now launching its lite version.

Children with special needs face severe lack of training and empowerment. VIKAS offers a home-kit that enables parents to train and monitor the children at home conveniently. This is a huge step in capacity building for families dealing with visual impairment. A collaboration between Mindtree Foundation, General Motors, and Aravind Eye Hospitals, VIKAS is set to transform the lives of children in significant ways in the future.

Upcoming assistive technologies

GLASs (Glow at Sight)

This is our collaborative project with Aravind Eye Hospitals and Signovus, designed to be used by therapists or parents of children with Attention-Deficit / Hyperactivity Disorder (ADHD).

Stroller

LED-fitted strollers with sensors, built in collaboration with Aravind Eye Hospitals and Signovus, will make walking safer for children with low vision.

@Maze

Developed in collaboration with The Spastics Society of Tamilnadu (SPASTN), this solution aids hand movements for children with cerebral palsy.

Environment

Using natural resources intelligently

Energy efficiency

Over the years, we have implemented a number of energy conservation and energy efficiency measures. We have adopted the LEED green building design for our infrastructure. All the buildings designed and owned by us are green-certified (LEED), with two existing ones Platinum rated and two new ones up for certification.

Key facts

- Energy consumption basis has reduced by nearly half in the last four years
- Absolute energy consumption has come down over the previous year
- Bengaluru West campus alone, over four years, saved 5.86 million units and reduced Co_2e of 5,329 metric tons through adoption of best practices and upgradation of systems

Renewable energy in our office locations

The strategy of sustainable infrastructure at Mindtree is based on a belief in integrating sustainability from the conceptualization stage itself. With innovation, experimentation, and technology to boost the efforts, the result is an infrastructure designed for the future, available today. At Mindtree, we have taken several initiatives to advocate sustainable living and working. Moving to renewables, particularly in-house solar, has been a matter of pride.

Key facts

- 67% of our energy is now sourced from renewables. Mindtree West Campus at Bengaluru runs on 88% wheeled hydro-power, whereas Mindtree East campus uses 74% solar power. Our Mindtree Chennai facility runs on 95% wheeled wind and solar energy
- Our campus at Kalinga with a 550KW in-house solar plant is designed to meet 30% of its requirements and is looking at additional capacity in the coming year. Pune location awaits the entry of solar panels on its rooftop
- Two of our own buildings are now LEED Platinum certified—with one at Bengaluru (Whitefield) having received the prestigious IGBC Platinum Emerson Cup award in 2017-18
- The replacement of CFL down lights with LED down lights gave us savings of 5.32 lakh units of energy and INR 4,112,000
- Uninterruptible Power Supply (UPS) battery optimization measures have contributed to accumulated savings on energy over the years. Since 2015, the initiative has yielded an annualized saving of 7,02,623KWH, which is 492 CO_2e tons per year and reduction in battery purchase / generation of battery waste of 390 Nos.

Success story 7

Sustainable transport

Our people commute is now automated, with a supporting app, thus ensuring that our people are safe and secure at any time of the day. Our common bus system at Global Village, Bengaluru continues to contribute to emission management. The metro at Bengaluru has added further savings to the footprint of employee commute. We implemented the Routematic software, thus deriving optimum utilization of transport, resulting in reduction of trips operated and carbon emission.

Shift rationalization for our West Campus in Bengaluru brought down the number of trips by nearly 32% and contributed to emission reduction.

We have taken measures to encourage and incentivize green commuting by our people. We continue to look for opportunities in sustainable transport, thereby contributing to lower footprints.

From the resources we use to the waste we generate, we are committed to minimize the environmental impact of our global operations. Our focus on technology and commitment to innovation ensure that we find ways and set clear targets to use resources efficiently, with a focus on reducing energy and water consumption, and waste generated.

Key highlights of FY19

Energy per capita improved to
157.59
KWH / FTE / MONTH
from 167.25 kWh / FTE / month in FY18

Water consumption remained unchanged at
0.85
KL / EMPLOYEE / MONTH
as compared to the previous year

GHG emissions per capita improved to
2.04
TONS CO_2E / EMPLOYEE
from 2.17 tons Co_2e annum in the previous year

Recycled
91.01%
of our waste generated

Water management

Our water management is anchored on the recharge-reuse-recycle approach. Tertiary-treated-water drawn by us is recycled at our Reverse Osmosis (RO) plant. The treated and desalinated water is used for the chiller cooling tower. This has helped reduce ground water usage by 1,200 KL per month.

Key facts

- Our reduce-recycle-reuse principle for water consumption has been robust. Our per capita water consumption has reduced, despite increase in employee base
- Two of our locations (Pune and Kalinga) have taken the 100% recycling path and are now zero-discharge sites
- We generated 6,393 KL of water through sub-soil this year, thus reducing private buying of water and increasing water quality
- We are now working with experts on making our Kalinga campus water neutral. The idea is to harvest enough rainwater to meet the requirements

throughout the year, without resorting to purchasing of water. Some measures are already in place, such as recycling treated water from Sewage Treatment last (STP) for flushing, installation of aerators in all taps, and so on

GHG emissions

In addition to proactive measures, we also adopt cautionary approach to minimizing adverse environmental impact. Increasing energy efficiency in our offices and data centers and reducing business travel help us keep an eye on CO_2 emissions.

Key facts

- Using heat-resistant paint in our cafes has brought in considerable energy savings
- Our drive to reduce the use of paper and printing through increased digitization continues as ever
- Replacing desktops with laptops gave us additional power savings

Waste management

At Mindtree, we are diligent about tracking and managing the waste we generate. We continually monitor our operations to adopt recycling wherever possible.

Key facts

- We continue to manage our waste in efficient ways, with 91.01% being recycled. Effective food composting produces enough manure for the horticulture at our sites and the farmers around
- A focused drive 'eliminate plastic' drive regularly looks for alternatives to replace its use
- Our IoT platform has gone live for resource monitoring at two buildings (Kalinga and Bengaluru)

Way forward

Our long-term focus will be on two major areas. Increasing the usage of renewable energy and implementing energy efficiency measures in our office locations. Mindtree is committed to be a leader in social innovation and doing good for the people and the planet.

Awards

Recognition that inspires excellence

FY19 was a remarkable year for Mindtree. We are proud of the recognition we have received from numerous organizations. Below are some of our recent awards and honours:

ISG

Rising Star

In Public Cloud Infrastructure Consulting and Implementation Services

Gartner

Among the Large System Integrators for agile and DevOps services

FORRESTER

Leader in Continuous Testing Services

In Digital Space

zinnov

Leader in Zinnov Zones

For Product Engineering Services 2017

SAP

SAP Gold Quality Award

In Workforce Planning using SAP Business Planning & Consolidation suite

Placed on

The Best of The Global Outsourcing 100®

List by the International Association of Outsourcing Professionals (IAOP)

Recognized as a

Rising Star in Service Operation and Delivery (USA)

By 2019 ISG Provider Lens™ report on SIAM/ITSM

Positioned as a

Leader in Enterprise Research and Development services

Across nine categories in the Zinnov Zones report

Named as a

Leader in Digital Services for Travel and Hospitality

By Zinnov

Recognized as a

Rising Star in the US and Global

By the ISG Provider Lens™ Cloud Transformation/Operation Services and XaaS Quadrant report

Named as an

IoT Technology Services leader

Across nine categories in the Zinnov Zones report

Recognized as an

Innovator in Avasant's Intelligent Automation RadarView™ 2018

Report

Honored by the ISG Provider Lens™ SAP HANA® Services Quadrant report as a

Rising Star in S/4HANA

Recognized as a

Rising Star in BW/4HANA

By the ISG Provider Lens™ SAP HANA® Services Quadrant report

Acknowledged as a

Leader in the SAP Cloud Platform

By the ISG Provider Lens™ SAP HANA® Services Quadrant report

Awarded the Adobe 2018 Business Experience Award for omnichannel experience management, in collaboration with Avis Budget Group

Magnet360, our Salesforce Practice, included in

ISG's 25 best digital transformation case studies

Recognized as a

Rising Star in overall IoT services

By ISG Provider Lens US Market Quadrant report

Acknowledged as a

Rising Star in IoT in connected cars

By the ISG Provider Lens US Market Quadrant report

Awarded

Silver Shield

Under ICAI Awards for Excellence in Financial Reporting for the year 2017-18 by The Institute of Chartered Accountants of India

Awarded the

Joint runner-up

towards SAFA Best Presented Annual Report Award 2017, under communication and IT sector for Transparency, Accountability, and Governance by South Asian Federation of Accountants

Additionally, we took home more awards than any other nominee at the 2018 ISG Paragon Awards™ Americas.



Management Discussion and Analysis

Organizational overview

Mindtree Limited (Mindtree) is a leading digital transformation and technology services Company headquartered in Bengaluru, India and New Jersey, US. We deliver digital transformation and technology services from ideation to execution, enabling clients to outperform their competition. We deal in e-commerce, mobile applications, cloud computing, digital transformation, data analytics, enterprise application integration, and enterprise resource planning. Mindtree was founded in August 1999 to focus on delivering business benefits with technology and to become trusted partners to its clients. With the help of our digital strategy framework, organizations can make sense of digital disruption and outpace competition.



As we celebrate our 20th anniversary, we also achieved few historic milestones this year. We clocked a revenue of $1 Billion, up 18.3%, and reported profit after tax (PAT) of $100 Million+.

This is a validation of our expertise-led, culture-backed, great delivery excellence, to transform our customers' business problems. Leadership in Digital, along with strategic investments in collaboration with enterprises, Start-ups and academia, have been a strong influencing factor in our performance.

Quick facts

349
Active clients

576
BOTs

$1 Billion
Revenue

20,204
Mindtree Minds across the globe

Economic review

Global

Global economic growth slowed down in the second half of 2018 in comparison to the first half. 2018 is estimated to have grown by 3.7%. According to the International Monetary Fund (IMF), 2019 is expected to witness a growth of 3.5% and 2020 to witness 3.6%. Potential factors that resulted in the moderation are a persistent decline in growth rate of advanced economies and a temporary decline in emerging market economies and developing nations.

Tariff increase in the US, the introduction of more stringent fuel emission standards in Germany, financial and sovereign risks affecting domestic demand in Italy, the lack of confidence in financial markets stability in Turkey, and trade tensions in China weighed heavily.

The US economy trended up moderately in 2018 to 2.9% from 2.2% in 2017. However, it's unlikely to sustain the uptrend and is projected to grow at 2.5% in 2019 and 1.8% in 2020, as the government's fiscal policies to stimulate the economy take a backseat and the federal funds rate overshoots the neutral rate of interest, partially offset by favorable tax policy changes and an all-time low unemployment. Current account deficit is expected to widen as robust domestic demand leads to higher imports.

The Euro area grew at 1.8% in 2018 as compared to 2.4% in 2017. It is expected to grow at 1.6% and 1.7% in 2019 and 2020, respectively. Growth rates have been marked down for many economies, notably Germany (due to soft private consumption, weak industrial production following the introduction of revised auto emission standards, and subdued foreign demand); Italy (due to weak domestic demand and higher borrowing costs as sovereign yields remain elevated); and France (due to the negative impact of street protests and industrial action).

UK is expected to grow at a modest 1.5% in 2019, despite favorable fiscal policies announced in the 2019 Budget, as uncertainties continue to loom over the Brexit outcome.

Growth in emerging and developing Asia will dip from 6.5% in 2018 to 6.3% in 2019 and 6.4% in 2020. China's economy will slow down due to the combined influence of necessary financial regulatory tightening and trade tensions with the US.

3.5%
According to the IMF, 2019 is expected to witness a growth of 3.5% and 2020 to witness 3.6%.

Global growth projections

(%)

Particulars	2018	2019	2020
World Output	3.7	3.5	3.6
Advanced Economies	2.3	2.0	1.7
US	2.9	2.5	1.8
Eurozone	1.8	1.6	1.7
Japan	0.9	1.1	0.5
UK	1.4	1.5	1.6
Other Advanced Economies	2.8	2.5	2.5
Emerging Markets and Developing Economies	4.6	4.5	4.9
China	6.6	6.2	6.2

Source: International Monetary Fund (IMF) January 2019 update

India

India emerged as the world's fastest growing major economy in FY18, despite facing external macro headwinds. The US monetary tightening, trade wars among major global partners, and rising oil prices were more than offset by robust domestic demand, a successful GST rollout, continued reforms, and increased investments in infrastructure. Inflation is contained well within the target, fiscal consolidation is on the right track, and foreign investment flows are growing. Moreover, during the past few years, the government has undertaken various reforms, and streamlined budgetary allocations amplify inclusive growth and sustainable development of the economy.

Outlook

India's economy is poised to pick up further from 7.3% in FY18 to 7.5% in FY19 and 7.7% in FY20, driven by GST implementation in the exempted sectors, promotion of businesses at grassroots levels, and improved digital initiatives. The government's continued thrust on infrastructure should enable India to attract more investments while boosting consumption, aided by India's favorable demographics and continued investments in education, public health, and large-scale sanitation programs.

7.5%
India's economy is poised to pick up further from 7.3% in FY18 to 7.5% in FY19 and 7.7% in FY20.

Industry overview

India's IT industry contributed about 7.7% to the country's GDP. The IT-BPM sector in India expanded at a CAGR of 10.71% to $167 Billion in FY18 from $74 Billion in FY10, outpacing global IT-BPM growth by nearly four times. The size of the industry is expected to grow to $350 Billion by FY25. Revenue from IT-BPM exports is expected to grow 7-9% annually to reach $135-137 Billion in FY19. The IT-BPM sector accounts for 45% of India's services exports.

India is one of the major forces in the global software market with its young and skilled manpower. As an outsourcing destination, India accounted for approximately 55% of the $185-190 Billion global services sourcing business in FY18. The industry is expected to add 1,00,000 jobs in FY19 and is currently undergoing transformation with the emergence of Internet of Things (IoT), virtual and augmented reality, automation, AI and big data.

Indian service providers face a significant opportunity as digital technologies continue to be embedded in an ever-widening range of products and services. The challenges continue around economic volatility, protectionism, competition, labor mobility, and inertia going forward. Digital business has matured a lot and will be a driving force in the Indian IT industry going forward. Blockchain, IoT, AI/ML projects will also be the next frontier in the global IT services space.

Outlook

Having established their capabilities in delivering on-shore and off-shore services to global clients, top Indian IT firms have geared up to capitalize on significant opportunities emanating from emerging technologies. Strong demand from different geographies should revive IT exports in the near future. However, unfavorable INR movements could impact profitability.

NASSCOM stopped providing guidance from FY19 onwards. Instead, the trade body released the findings of a survey of 100 IT sector chief executives. The survey showed that global economic uncertainties were leading to "a cautionary outlook" among industry leaders, even as they expect digitization initiatives to continue with the same momentum in 2019.

Source: IMF; World Economic Outlook (WEO), January 2019 update; Indian IT, ITeS & BPM Industry Analysis, February 2019; NASSCOM Press Release; Bloomberg Quint, February 20, 2019



55%
India accounted for approximately 55% of the $185-190 Billion global services sourcing business in FY18.

Business review

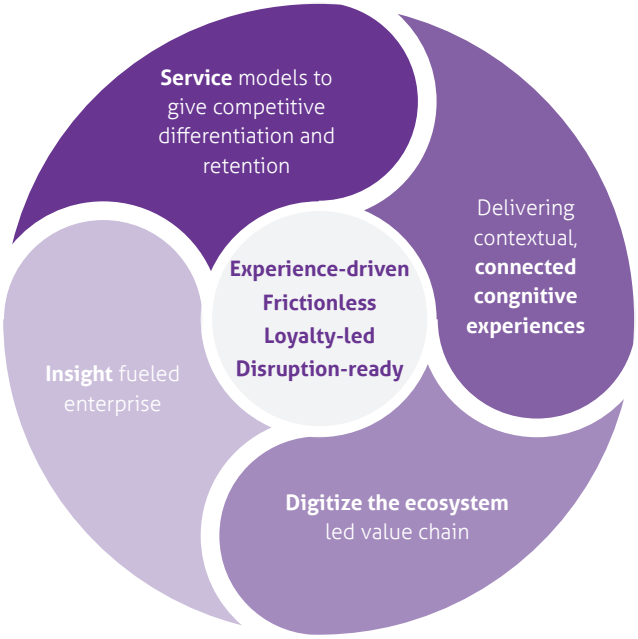
In FY19, our strategy and investments are resonating extremely well with customers, resulting in a growing pipeline and improving win ratios.

Our customer survey scores continue to be high. Some of the highlights of the survey – customer centricity & Mindtree Minds differentiate Mindtree, and more than 70% of digital clients prefer Mindtree as their strategic anchor partner and service provider. We continued to win deals across both 'run' and 'grow' side of our business. All the wins we reported throughout the year ramped up as expected. Digital pipeline grew by a healthy 32% in FY19 compared with FY18. We continue to see a very strong traction across all our verticals – Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-tech), Travel and Hospitality (TH), and Retail, CPG and Manufacturing (RPM).

Strengths and opportunities

Build Digital next Intelligent enterprise for future possibilities

Just as improving customer experience is becoming imperative for all businesses, so is the need to go digital. With emerging technologies defining every business segment, the battlefield for customer experience is opening new doors never imagined before. To make our business more service and loyalty led, we have juxtaposed design, edge, and intelligence with an aim to deliver connected customer experiences. We are prepared to build a Digital Next enterprise with four pillars and give shape to this customer experience economy.



Presently, our digital business vertical contributes over 50% of revenue, and further advancements in this segment will result in a significant increase in our topline and share of revenue. Using AI, we are focusing on modernizing our core businesses, delivering IoT-led solutions and services, and providing our customers with a 360-degree transformative experience. What gives us an edge over our competitors is our consulting-based and human-centric approach powered by the strong Mindtree culture and value systems.

From an IT services industry perspective, the Digital business is estimated to touch $225 Billion by FY20, with Indian IT services firms accounting for $48 Billion; in the next five years, 90% of all incremental spend on IT will come from Digital-led businesses.

Our vision is to 'Make Digital Real'. We have positioned our Digital business across five areas:

- Experience transformation
- Core modernization
- Hyper-connected business
- Strategy and consulting
- Making AI pervasive

We have reorganized our digital business team. The new team focuses on cloud-based turnkey solutions with faster customer reach. Our digital innovation hub, Digital Pumpkin, serves as an interactive space for multi-disciplinary teams to come together and brainstorm innovative business solutions and products around IoT, AI, cognitive solutions, virtual and augmented reality, ML, and conversational, cloud and big data.

Automation

We have automated a few of our business processes to improve our service delivery and bring efficiency to our overall operations. Our workforce is now a combination of Mindtree Minds and BOTs. We are proud to report that we now have 576 BOTs working in tandem with our Mindtree Minds. A look at our talent pool will give you a sneak peek of the changes prevailing in the global IT landscape.

Integrated services

To deliver tailor-made solutions to our client base and make them future ready to face disruptive changes, we have seamlessly integrated various phases of our IT lifecycle. We launched our end-to-end IT services called 'Integrated Services' in June 2017. Since then, Integrated Services has become a default ask and a key differentiator in every deal of Mindtree, especially large and multi-service line deals.

Business review

Integrated Services is powered by Mindtree Composable Automated Platform for Enterprises (CAPE), an enterprise-class plug-and-play platform that integrates enterprise technology landscape and accelerates end-to-end automation. This is one of the prime accelerators of our integrated services approach and has gone through a series of enhancements in the past year. Some of the unique aspects of CAPE:

- Umbrella automation platform to serve IT Lifecycle needs of enterprises (plan to run)
- Hybrid integration platform enabling plug-and-play solutions
- Democratizes automation in an enterprise and is scalable vertically and horizontally
- Provides data-based views into the automation-driven value streams

Our integrated services approach helped us deliver significant value across multiple customer engagements:

- Effort optimization between 15% and 25% by integrating IT Lifecycle tool chain and automation initiatives
- Faster time to market – achieved via faster feedback loops, shorter sprint cycles, automation of daily builds, deployment, and testing
- Real-time metrics captured through CAPE Insights dashboards and real-time visibility of unified metrics from multiple tools (raw and derived metrics)
- Up to 20% reduction in defect leakage into production and up to 20% increase in code coverage by automating review process

15-25%
Effort optimization between 15% and 25% by integrating IT Lifecycle tool chain and automation initiatives.

80%
Automate 80% of backend operations for one of the largest telecom operators in the world with more than 150 Million customers.

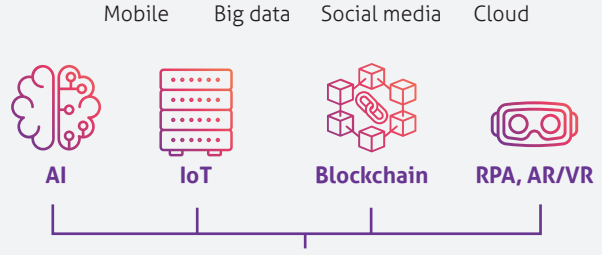
Improved application security

With these accomplishments in integrated services and CAPE, our leading value proposition in the coming year will be to evangelize our product IT operating model. This model will help customers 'shift' from project and functional silos to integrated product teams and deliver both engineering and operations, applications and infrastructure, development and expert thinking.

Enterprise Re-imagination Business (ERB)

ERB, our entrepreneurial business unit, is on a mission to reimagine businesses across industries by leveraging the next generation of digital technologies. We help enterprises reimagine their business models, processes, offerings, market segmentation, sales channel, and enterprise experience with a combination of domain, technology, creativity, and context.

Digital foundation



Read more on page 42-55

A glimpse of the industry-leading customer engagements led by Mindtree ERB practice:

- Retail Point-Of-Sale fraud detection and loss prevention powered by AI for one of the largest grocery retailers in Asia-Pacific.
- Bold vision to automate 80% of backend operations for one of the largest telecom operators in the world with more than 150 Million customers. The goal was to dramatically improve customer experience and efficiency through use of Robotic Process Automation (RPA) and AI technology.
- Ambitious vision to create digital twins of offshore platforms in order to break into the maintenance business for a global leader in engineering and construction for the oil & gas industry. This included a modern IoT architecture with heavy use of AI and vision technology.
- Three-year vision to completely reimagine Business Process Outsourcing (BPO) with Automation and AI-based solutions for a leading value-added distributer.

Alliance and partnerships

We were born as a digital company. With time, we have evolved as a trusted player in the IT ecosystem. Across diverse industries, we have proved our tech expertise and domain capabilities on both 'run' and 'grow' sides of the business. Our proven track record to execute and deliver has been further strengthened by an array of enterprise grade partners. We have more than 90 partners aligned to service lines, industry groups, and technologies.

Customer centricity

Customer satisfaction is the most important measure of success in our industry. All the effort we put in everyday gets translated into our high Customer Satisfaction Survey (CES) scores. CES is our annual survey where we reach out to key influencers from our customers to get their feedback about our services. In addition, we seek inputs on their future roadmap and priorities. This helps us measure the health of our relationships with our clients, and what we can do to add value.

Mindtree has always stayed strong by its core values of Collaborative Spirit, Unrelenting Dedication, and Expert Thinking. Our clients spread across different geographies and industries trust our knowledge and proficiency to develop their future technology roadmap. Our digital capabilities along with traditional services empower us to delivery technology customized to address specific customer needs. We do not believe in working in silos. Hence, we involve our customers at every stage and co-create solutions with them. This collaborative spirit stands true to our core value systems. This customer-centric approach, coupled with the ability to leverage emerging trends and transform ideas to reality, helps us stand tall in spheres of satisfaction, advocacy, loyalty, and value for money.

Quarterly Project Feedback Survey

- On closure of a milestone or defined frequency for selected projects
- Includes only mid-level contacts
- To check on latest project executed or transaction completed during the defined period

Annual Customer Experience Survey

- Once a year
- Includes CXO and senior level
- To check overall health of the relation

Quarterly feedback at project level → Annual feedback from relationship level → Input for better delivery

Problem solving and improvement initiatives

Strategy

Our strategy to remain at the forefront stems from our deep domain expertise in our chosen verticals and our customer-focused approach to business solutions. An enviable client list and a strong leadership team are two clear advantages for Mindtree; we intend to leverage them to engineer meaningful technology solutions to help businesses and society flourish. We continue to focus on four strategic pillars, which enable Mindtree to establish market leadership and provide industry-leading returns to our stakeholders.

Great quality delivered faster

SP1 Lead with offerings
Industry-focused offerings with definitive value proposition

SP2 Sell with partner
Focused alliances for better outputs and outcomes



SP3 Delivery excellence
Process innovation to fix defects at root

SP4 Automation
Improving efficiency through automation and with talent transformation

» Read more on page 32-41

'Great Quality Delivered Faster' is our core strategic theme, which gives us competitive advantage in our core business verticals and allows us to create differentiated value propositions to address dynamic market needs.

SP Strategic Priorities

Financial review

Consolidated financial results

	FY19		FY18		
Particulars	₹ in million	% of revenue	₹ in million	% of revenue	Growth %
Income from operations	70,215	100.0	54,628	100.0	28.5
Expenses:					
Employee benefits expense	44,212	62.9	35,641	65.2	24.0
Other expenses	15,358	21.9	11,582	21.2	32.6
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	10,645	15.2	7,405	13.6	43.8
Other income (net)	626	0.9	1,660	3.0	-62.3
Foreign exchange gain / (loss)	267	0.4	242	0.4	10.3
Finance costs	29	0.0	169	0.3	-82.8
Depreciation and amortization expense	1,641	2.3	1,715	3.1	-4.3
Profit before tax	9,868	14.1	7,423	13.6	32.9
Tax expense	2,327	3.3	1,722	3.2	35.1
Profit for the year (PAT)	7,541	10.7	5,701	10.4	32.3

Key financial ratios

Particulars	FY19	FY18
Days Sales Outstanding (DSO)	70	67
Interest coverage ratio	341.276	44.923
Current ratio	3.236	2.539
Debt/ equity ratio	0.0003	0.1099
EBITDA margin (%)	15.2	13.6
Net profit margin (%)	10.7	10.4
Return on net worth (%)	24.9	21.4
Diluted earnings per share (₹)	45.85	34.28

Improvement in the interest coverage ratio, current ratio, and the debt / equity ratio was mainly attributable towards the repayment of working capital loan of ₹3,000 Million from HDFC Bank during the current year.

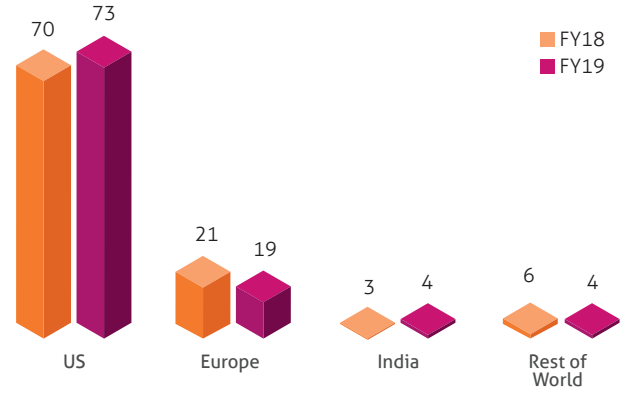
Income

USD revenue for FY19 grew 18.3% to $1,001.4 Million while INR revenue rose 28.5% to ₹70,215 Million. We analyze our revenue (in USD terms) based on various parameters:

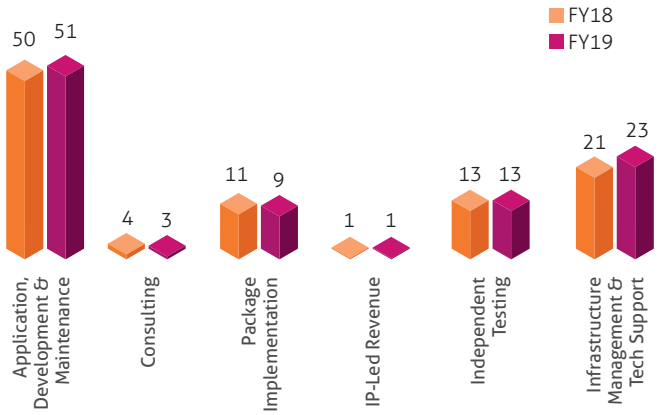
- Revenue by vertical: Travel and Hospitality (TH) grew 29%, followed by High Technology and Media (Hi-tech) by 24%.
- Revenue by geography: US grew 25%, while India grew 26%.
- Revenue by service offering: Infrastructure management and tech support grew 28%, followed by independent testing and application, development and maintenance, which grew 23% and 20%, respectively; Digital grew 32%.
- Revenue by mix: Onsite was up 19%, while offshore was up 16%.

A graphical representation of revenue analysis based on various parameters is given below.

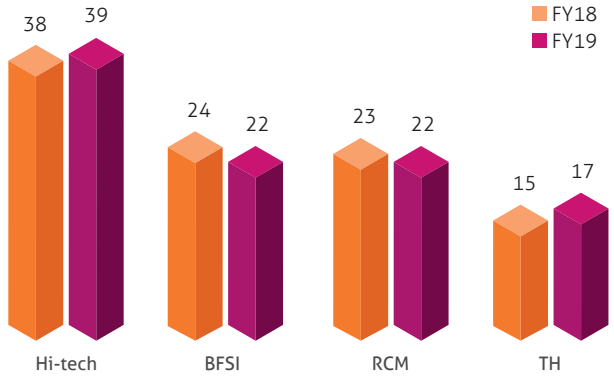
Revenue distribution by geography (%)



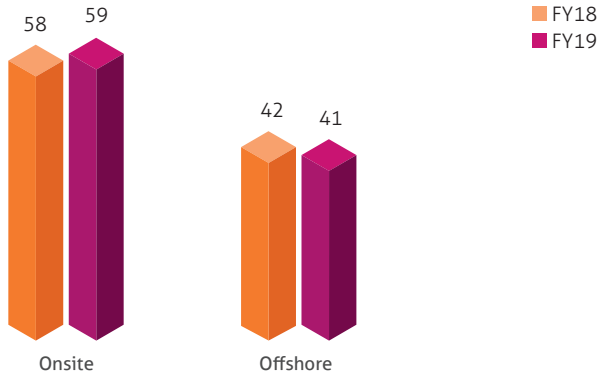
Revenue distribution by service offering (%)



Revenue distribution by industry (%)



Revenue distribution by mix (%)



Our active customers list as on March 31, 2019 stood at 349 against 338 in the previous year. The number of $10 Million clients increased from 17 to 23.

Other income (excluding foreign exchange gains)

Other income for the year ending March 31, 2019 was down significantly from ₹1,660 Million during FY18 to ₹626 Million in the current year as the Company wrote back earnout payable towards acquisition of business amounting to ₹916 Million during the previous year.

Financial review

Foreign exchange loss / gain

Foreign exchange gain for the year ending March 31, 2019 was ₹267 Million versus ₹242 Million in the previous year, as the INR depreciated against the USD.

Currency	As at March 31, 2019	As at March 31, 2018
INR/USD	69.18	65.11

₹267 Million
Foreign exchange gain

62.9%
Employee benefits expenses account for 62.9% of our total revenue.

Expenses

Employee benefits expense

Employee benefits expenses account for 62.9% of our total revenue and are a major part of our total expenditures. The expenses include fixed as well as variable components of employees' salaries, and contribution to provident fund and gratuity. Stock-based compensation and staff welfare expenses also form a part of that cost.

Table showing employee benefits expense

	For the year ended March 31, 2019		For the year ended March 31, 2018		
Particulars	₹ in million	% of revenue	₹ in million	% of revenue	Increase/ (Decrease) %
Salaries and wages	40,985	58.4	33,207	60.8	23.4
Contribution to provident and other funds	2,829	4.0	2,100	3.8	34.7
Expense on employee stock based compensation	162	0.2	195	0.4	-16.9
Staff welfare expenses	236	0.3	139	0.3	69.8
Total	44,212	62.9	35,641	65.2	24.0

Total employee benefits expenses increased by 24%. As a percentage of revenue, employee benefits expenses decreased from 65.2% in FY18 to 62.9% in FY19.



Other expenses

Other expenses comprise all other incidental costs apart from employee benefits costs such as travel, sub-contractor charges, rent, and computer consumables.

Statement of other expenses

	For the year ended March 31, 2019		For the year ended March 31, 2018		
Particulars	₹ in million	% of revenue	₹ in million	% of revenue	Increase/ (Decrease) %
Travel expenses	3,006	4.3	2,333	4.3	28.8
Communication expenses	793	1.1	700	1.3	13.3
Sub-contractor charges	5,281	7.5	3,489	6.4	51.4
Computer consumables	919	1.3	815	1.5	12.8
Legal and professional charges	452	0.6	552	1.0	-18.1
Power and fuel	302	0.4	289	0.5	4.5
Lease rentals	1,223	1.7	965	1.8	26.7
Repairs and maintenance					
- Buildings	102	0.1	63	0.1	61.9
- Machinery	61	0.1	53	0.1	15.1
Insurance	76	0.1	81	0.1	-6.2
Rates and taxes	266	0.4	225	0.4	18.2
Other expenses	2,877	4.1	2,017	3.7	42.6
Total	15,358	21.9	11,582	21.2	32.6

Other expenses increased by 32.6% year on year mainly due to higher sub-contractor charges and travel expenses. The rest of the expense increase could be attributed to higher recruitment expenses, project hardware / software expenses, and other expenses. However, these expenses, as a percentage of revenue, increased marginally by 0.7%.

Profitability and Margins

- PAT grew 32.3%, and as a percentage of revenue, marginally increased from 10.4% to 10.7% in FY19.
- EBITDA margin increased by 160 basis points, from 13.6% in FY18 to 15.2% in FY19.
- Effective tax rate was at 23.6% in FY19 as compared to 23.2% in FY18.

Segmental reporting

The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Group is structured into four reportable business segments – Retail, CPG and Manufacturing (RCM), Travel and Hospitality (TH), Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-tech). The reportable business segments are in line with the segment-wise information that is presented to the CODM.

Each segment is gauged at the measure used to report to the CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Financial review

Geographic information is based on business sources from that geographic region and delivered from both onsite and offshore. America comprises the United States of America and Canada, Europe includes continental Europe and the UK; the Rest of the World comprises all other geographies, except those mentioned above and India.

Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of costs is apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segment as the underlying services are used interchangeably. The management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

The CODM does not review assets and liabilities at reportable segments level: hence, segment disclosure relating to total assets and liabilities are not provided. Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognized.

Statement of income

₹ in Million

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Segment revenue from external customers		
RCM	15,660	12,689
BFSI	15,472	13,255
Hi-tech	27,586	20,467
TH	11,497	8,217
Total	70,215	54,628
Segment operating income		
RCM	2,579	1,663
BFSI	628	1,245
Hi-tech	5,810	3,441
TH	1,628	1,056
Total	10,645	7,405
Depreciation and amortization expense	(1,641)	(1,715)
Profit for the year before finance expenses, other income, and tax	9,004	5,690
Finance costs	(29)	(169)
Other income	480	1,550
Interest income	146	110
Foreign exchange gain / (loss)	267	242
Net profit before taxes	9,868	7,423
Income taxes	(2,327)	(1,722)
Net profit after taxes	7,541	5,701

Significant changes in Balance Sheet items

- Movement in other equity of ₹5,644 Million is primarily due to the following:
  - Balance in the statement of profit and loss increased from ₹25,179 Million to ₹30,265 Million due to current year profit of ₹7,541 Million, which was offset by payment of dividend (including dividend distribution tax) of ₹2,183 Million.
  - There is an increase in the foreign currency translation reserve due to gains on account of translation of foreign operations of ₹262 Million.
- Non-current liabilities increased to ₹179 Million from ₹94 Million in the previous year mainly due to the liability arising on straight lining of lease rent.
- Current liabilities decreased by ₹1,307 Million mainly due to the repayment of working capital loan taken from HDFC Bank of ₹3,000 Million, partially offset by an increase in employee benefits payable by ₹654 Million, an increase in trade payables by ₹421 Million, and an increase in current tax liabilities by ₹434 Million, in line with growth in business and profits.
- Our cash and investments (net of short-term borrowings and book overdraft) increased from ₹7,476 Million as at March 31, 2018 to ₹9,390 Million as at March 31, 2019, mainly due to cash generated from operations of ₹6,305 Million, offset by dividend payout (including dividend distribution tax) of ₹2,180 Million and the ₹3,000 Million working capital loan repayment.
- Days Sales Outstanding (DSO) as at March 31, 2019 was 70 days as compared to 67 days as at March 31, 2018.

₹7,541 Million
FY19 net profit after taxes

₹9,390 Million
Our cash and investments (net of short-term borrowings and book overdraft) as at March 31, 2019

Engaging people

At Mindtree, we keep people at the core of our service delivery framework. Mindtree runs various initiatives to nurture and celebrate this diverse talent on a recurring basis. Here are the key highlights from FY19:

1. **Women In Tech** – Program to encourage and groom Lady Mindtree Minds to be future architects.
2. **Mi-Footprints** – Initiative to create an ecosystem that enables coaching, mentoring, and career crafting for Lady Minds in certain competencies.
3. **ASCENT** – Program to identify and groom high-performing C2 competency minds who can be coached and mentored to be Architects in CTO/CAG.
4. **Sales Fellowship Program** – Highly successful Sales Fellowship Program curated and carried out, where 35 (out of the 78 applied) Mindtree Minds are on their way to become key customer-facing business development professionals.
5. **Leadership Development** – Top leadership (sales, delivery management, and architects) talent reviews conducted to take critical talent deployment decisions. For the first time, a system has been internally designed and deployed by CIS to manage talent profiles, and critical leadership traits were identified by the CEO for Mindtree's Global 100+ leaders used for evaluation.
6. **Succession Planning** – A new online system that looks at subjective decision-making and objective psychometric assessment as fitment criteria to critical roles as defined by top management and the Board.
7. **Reward and Recognition** – (a) Chairman's Award revisited and repositioned with the much appreciated 'Consistently Extraordinary' theme. The award was opened up for all competencies / roles without any categorization, and aligned to our core belief that 'ordinary people can do extraordinary things'. (b) Launched 'Mindtree Fellow, a title for top technologists, covering top flights techno brains who represent Mindtree's technical thought leadership.
8. **Delivery Management Program & PM Unit** – Unique Learning Program rolled out for close to 100 delivery managers with CDO as the sponsor. This is the first time that an exclusive program for delivery managers have been deployed to ensure that they perform their role better. PM Unit – a system and process cell to control the quality of PMs and the development planning for this cohort was institutionalized last year through the Delivery Excellence and OD Teams. The focus has been to improve hiring processes and create learning programs.
9. **Future Leader** – Meant for the mid-level hi-potential managers / technologists / engineers, this program was designed and launched for the top 5%. This is fundamentally a leadership and soft skills development program, achieved through collaborative action, learning opportunities, and coaching for entry-level leaders. The Future Leader program is the first pit stop where the organization can provide appropriate leadership roles to the right talent.
10. **Exuberance** – This initiative for unearthing Lady Leadership talent continues; this year, we included the top 10% from Exuberance batches in our Leadership Talent review.
11. **First Five** – One of the most significant change management initiatives launched in collaboration between various key functions this year to identify, groom, and allocate Campus Minds through their first five years in Mindtree and evolve as leads. At present, this initiative runs across the two largest practices – Digital and Test Engineering.
12. **Culture Tree** – Culture is a prominent reason our beloved Mindtree Minds and Mindtree's esteemed clients stay and love Mindtree, and are so passionate about being part of the grand family. Mindtree's Culture Tree site https://culture.mindtree.com/ and the app can be used by all to capture / share Mindtree stories virtually from anywhere in the globe and for all to watch / listen to these fascinating stories.
13. **Arboretum** – The initiative has morphed to a more digital, analytical, user-experience-driven initiative that applies to two of the CEO's important charters of 'Making Mindtree Agile' and 'Digital Inside'.

Mindtree Minds

Particulars	As at March 31, 2019	As at March 31, 2018
Total Mindtree Minds	20,204	17,723
Software professionals	19,017	16,595
Sales	256	255
Support	931	873
Gross additions	5,346	3,460
Net additions	2,481	1,253
Attrition (last 12 months) (%)	14.2	12.5
Women employees (%)	31	30
Nationalities*	70	59
BOTs**	576	335

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

**A BOT is defined as a software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human.

Internal control systems

Mindtree has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Read more on page 112

Threats, risks, and concerns

Mindtree is exposed to a wide variety of connected and interconnected risks. To ensure suitable risk prioritization and mitigation, we identify the internal and external events that may affect our strategies and potentially impact our results, capital and reputation. Enterprise risk management (ERM) enables the management to efficiently deal with uncertainty and the associated risks and opportunities together with enhancing the capacity to build shareholder value.

Read more on page 64-67 & 176-177

Outlook

Pioneering the Digital First wave, the key differentiator in the future is bringing in customer experience to deliver connected experiences and operations using edge, intelligence, and the cloud coupled with a human-centric approach. Mindtree relies on its guiding vision, a well-defined mission, and a culture that encourages every employee to explore new ways to create value for all stakeholders. The capabilities of our people have taken us far, and we will continue to invest in developing our teams to enhance their efficiency and introduce industry-leading practices.

Our outlook for FY20 is delivering a revenue growth in low-teens along with margin expansion of 100 to 120 basis points through various initiatives such as pricing and cost efficiencies. The coming year brings in exciting opportunities as well as challenges, but we are confident of maintaining our trajectory of growing faster than our industry.

Forward-looking statement

Readers are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words 'anticipate', 'believe', 'estimate', 'intend', 'will', and 'expect' and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This discussion and analysis should be read in conjunction with the Company's financial statements included in this Report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Group.



Business Responsibility Report

Built as a Company offering meaningful technologies, envisaged as an organization that strives to make societies flourish, Mindtree has social responsibility embedded in its DNA. Committed to CSR contributions even before the days of CSR regulation, caring for people with disability right from the days of its inception, Mindtree has evolved its responsibility landscape through disciplined structuring, monitoring and reporting over the years.

A sustainability framework with three pillars anchoring the workplace, environment and governance dimensions for sustainability, Mindtree also completes its responsibility profile with its CSR policy and framework. A fleet of diverse policies regarding responsible business guiding the conduct and operations at all levels of the organization, the board level guidance on ESG matters and the CXO level oversight on sustainability ensure systemic and structural enablers for responsible business.

Committed to transparency on responsible business, Mindtree reports on its carbon performance through CDP reporting and its triple-bottom line performance (social responsibility, environmental responsibility and economic responsibility) through sustainability reporting. It has recently taken its initial steps into integrated reporting as well. As a signatory of UNGC, Mindtree endorses the UNGC principles and maps its sustainability report to them. Committed to the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG – SEERB), Mindtree reports on the nine principles of the guidelines as its Business Responsibility Report (BRR), in its annual report.

The following information of the BRR is furnished as per the template suggested by SEBI.

SECTION A: General Information About The Company

1. Corporate Identity Number (CIN) of the Company: L72200KA1999PLC025564
2. Name of the Company: Mindtree Ltd.
3. Registered address: Mindtree Ltd, Global Village, RVCE Post, Mysore Road, Bengaluru-560059, Karnataka, India
4. Website:www.mindtree.com
5. E-mail id: investors@mindtree.com
6. Financial Year reported: 01 April 2018-31 March 2019
7. Sector(s) that the Company is engaged in (industrial activity code-wise): Information Technology Sector
8. List three key products/ services that the Company manufactures/ provides (as in balance sheet): Digital, Run, SAP Solutions. The other services include Automation, Packaged Solutions, Application Development & Maintenance, Infrastructure Management, EAI, R&D, Testing, Consulting and Salesforce.
9. Total number of locations where business activity is undertaken by the Company
   (a) 43 offices across 18 countries including 6 offices in India.
10. Markets served by the Company–Local/ State/ National/ International: America, Asia Pacific, Europe, Middle East, India

SECTION B: Financial Details Of The Company (On Consolidated basis)

1. Paid up Capital (INR): 1,642 million
2. Total Turnover (INR): 70,215 million
3. Total profit after taxes (INR): 7,541 million
4. Total Spending on Corporate Social Responsibility (CSR) percentage of profit after tax (%): As disclosed in the Directors' report - Annexure 6.
5. List of activities in which expenditure in 4 above has been incurred: A detailed table is disclosed in the Directors' report - Annexure 6.

SECTION C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?
   - The Company has 3 direct subsidiaries and 2 Step-down subsidiaries.
2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)
   - Our subsidiaries share our vision and values and are responsible businesses. They do pursue responsible practices which they believe in. Our responsibility practices and reporting are focussed on India, our home ground.
3. Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]
   - We engage our suppliers in our vendor engagement forums from time to time, as part of our responsibility initiative, and our vendors are glad to participate in these forums and share feedback and suggestions for a mutually beneficial relationship. They are

yet to participate in our other initiatives of business responsibility.

SECTION D: Br Information

1. Details of Director/Directors responsible for BR

(a) Details of the Director/ Director responsible for implementation of the BR policy/ policies

1. DIN Number: 00146954
2. Name: N.S.Parthasarathy
3. Designation: Executive Vice Chairman, President and COO

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00146954
2	Name	N. S. Parthasarathy
3	Designation	Executive Vice Chairman, President and COO
4	Telephone number	080-67064000
5	e-mail id	Parthasarthy.NS@mindtree.com

2. Principle-wise (as per NVGs) BR Policy/ policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y		Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words) People policies including POSH, nondiscrimination, ethics such as whistle blower policy, anti- slavery policy etc. are as per the national and global norms. Other policies (e.g. sustainability, CSR, EH&S) have originated internally from our values.	Y	Y	Y	Y	Y	Y		Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y		Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y		Y	Y
6	Indicate the link for the policy to be viewed online?	Links are provided below this table								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y		Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y		Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y		Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y		N	Y

Website links to our policies:

P1: Whistleblower Policy (https://www.mindtree.com/sites/default/files/2018-01/Mindtree%20Whistle%20Blower%20Policy%20-%20Jan%208th%202018.pdf)
Anti-Slavery Statement (http://www.mindtree.com/sites/default/files/mindtree-anti-slavery-and-anti-human-trafficking-policy.pdf)
Integrity Policy (http://www.mindtree.com/code-conduct)

P2: Sustainability Policy (http://www.mindtree.com/sites/default/files/mindtree-sustainability-policy.pdf)
Environmental Health & Safety Policy (http://www.mindtree.com/sites/default/files/mindtree-environment-health-and-safety-policy.pdf)

P3: Equal Opportunity Policy (https://www.mindtree.com/sites/default/files/2017-12/Equal%20Opportunity%20Policy%20New.pdf)

P4: Equal Opportunity Policy (https://www.mindtree.com/sites/default/files/2017-12/Equal%20Opportunity%20Policy%20New.pdf)
Also, Reasonable Accommodation policy (internally published)

P5: Equal Opportunity Policy (https://www.mindtree.com/sites/default/files/2017-12/Equal%20Opportunity%20Policy%20New.pdf)

P6: Environmental Health & Safety Policy (http://www.mindtree.com/sites/default/files/mindtree-environment-health-and-safety-policy.pdf)

P7: There is no distinct policy on public advocacy. Please refer to the details given under Principle 7 of this Annual Report for details of our advocacy and outreach engagements.

P8: Corporate Social Responsibility Policy (http://www.mindtree.com/corporate-social-responsibility-policy)

P9: Code of Conduct (http://www.mindtree.com/code-conduct)

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)							✓		

P7: ✓ *There is no distinct policy on public advocacy. Please refer to the details given under Annexure 6 of Directors' report for details of our advocacy and outreach engagements*

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

- The CSR Committee of the board generally meets at such intervals on need-basis.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

- Sustainability report and BRR as a part of our annual report both are published every year. (https://www.mindtree.com/about/sustainability)

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

- Mindtree is a strong endorser of ethics and has stringent, 'zero tolerance' stance towards lack of integrity. Our integrity policy is all pervasive, across locations and units, with our training on integrity covering all our people and contractors. Our suppliers are bound by our code of conduct. Our business partners and NGO partners are aligned to our ethical values.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

- All the 101 complaints received from shareholders were resolved during the year. 34 of the 37 grievances received from employees were resolved, with 3 cases pending redressal.

Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- Being a technology solutions company, our products and services do not involve ESG risks. Our commitment to the precautionary principle keeps us vigilant on our processes and operations regarding energy, emissions, water and waste management, and our CDP report is a testimony to our efforts. Our Mindtree Foundation is engaged in numerous community engagement initiatives. Our CSR platforms (e.g. IGG) are focussed on leveraging technology for addressing social and environmental risks in the larger society and creating sustainable value over years.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

- Not applicable on product-basis. (However, our achievements in operational resource conservation and overall climate change risk mitigation efforts are shared in our CDP report and our sustainability report.)

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

- Mindtree is a strong believer in local sourcing when it comes to talent and materials. Local hiring is a norm across Mindtree. Our local hiring at outside India locations also has increased over the years. Procurement of materials from local sources is a smart strategy we have been following for years, since it reduces time, cost and efforts in procurement, apart from being responsible to the growth of supply base around our locations. Our sustainability report shares the details of our performance on local hiring.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   - Minorities and women entrepreneurs do have a place of attention in our procurement practice. They form an important segment of our supply base. We are yet to initiate capacity enhancement measures for this segment.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   - Recycle and reuse principle takes not only systemic structures and capacity but also advocacy and awareness. Our investments in recycling have gone a long way in resource conservation, and our recycling efficiencies have always been high. Our advocacy and awareness campaigns have also worked hard towards decreasing generation of waste, in the first place. Our people have enthusiastically spearheaded waste management efforts, especially food composting. Offering the processed waste back to the earth is a principle for us. Our recycling stands at 91.01% in the year 2018-19. Details of our waste generation, processing, recycling etc. are made available in our sustainability report.

Principle 3: Businesses should promote the well-being of all employees

1. Please indicate the Total number of employees: 20204
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 2531
3. Please indicate the Number of permanent women employees: 6272
4. Please indicate the Number of permanent employees with disabilities: 41
5. Do you have an employee association that is recognized by management? No.
6. What percentage of your permanent employees is members of this recognized employee association? NA
7. Please indicate the Number of complaints relating to child labor, forced labor, involuntary labor, and sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labor/forced labor/involuntary labor	0	0
2	Sexual harassment	11	1
3	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

   (a) Permanent Employees: 78.89%

   (b) Permanent Women Employees: 86.05%

   (c) Casual/Temporary/Contractual Employees: 9.84%

   (d) Employees with Disabilities: 63.41%

Principle 4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders?

   - Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

   - Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so

   - Our CSR endeavours focus attention towards the disadvantaged, vulnerable and marginalised stakeholders. Our Mindtree Foundation spreads its initiatives across education for the under privileged, support for people with disabilities, and empowering the women and youth of the country. Our IGG fleet of initiatives strive for uplifting the lives of the poor and the disadvantaged segments of the society. Please refer to our website, the Directors' report of our annual report and our sustainability report for the details.

Principle 5 : Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?
   - We endorse the importance of human rights at all levels at all times. Mindtree has been envisaged and designed from the beginning as a humane organisation, and we insist it reflects in our conduct at all levels. Our operations, functions, people, contractors, supply chain partners are all a part of our philosophy on human rights.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   Refer to point 7 under principle 3 above.

Principle 6 : Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.
   - Our EHS policy covers all our locations and all our people- permanent and contractual.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for web page etc.
   - As a responsible company, Mindtree is committed to addressing climate change risks in proactive ways and modes. We endorse the precautionary principle towards global warming and climate change, and take up various committed initiatives towards resource conservation and preservation. Our initiatives for energy and water conservation have seen increasing efficiencies over the years and our emissions and waste have been in constant check and control. Our CDP report details out our efforts in this direction. Please refer to our sustainability report 2018-19 for more details. (https://www.mindtree.com/sustainability/mindtree-sustainability-report.pdf)
3. Does the company identify and assess potential environmental risks? Y/N
   - Mindtree believes protecting the environment is the responsibility of every Mindtree Mind. In addition, individual Function Heads own environmental risk management within their sphere of operations. Oversight of significant risks identified is provided by the Mindtree Enterprise Risk Management (ERM) team.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?
   - No. Not applicable.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.
   - Yes, we are committed to clean technology initiatives. Please refer to our Directors' Report- Annexure 6 in this report and also the section on Conserving Resources in our Sustainability Report. Also, please check https://www.mindtree.com/about/sustainability
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?
   - Yes, our emissions and waste generated lie within the permissible limits.
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
   - Nil

Principle 7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
   (a) CII
   (b) NASSCOM
   (c) FICCI
   (d) ASSOCHAM
   (e) BCIC
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)
   - Inclusive development policies, sustainable business principles, workplace engagement, diversity, women-friendly practices, and anti-sexual harassment mechanisms form some of the themes our leadership has taken up for public policy and advocacy.

Knowledge and innovation also form the themes of leadership engagement, owing to the relevance of these themes in today's times and Mindtree's forte in new age technology and innovation.

Principle 8 : Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.
   - The Directors' Report- Annexure 6 shares details of our social inclusion initiatives. Our sustainability report carries a broad picture of our inclusion impacts.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?
   - Our CSR policy which guides our inclusion philosophy is operationalized through our inclusion programmes conducted by our own Foundation, The Mindtree Foundation, and our technology-backed programmes of our IGG platform. Various NGOs support the work of the Mindtree Foundation, lending us their special expertise, local infrastructure and execution capabilities. External partners form an important component in the execution of initiatives of our IGG platforms as well.
3. Have you done any impact assessment of your initiative?
   - We are connected to the ground level realities of our inclusion projects in a direct way, with involvement of our leaders and management at personal levels, and we constantly assess, monitor and capture feedback both in formal and informal ways. The effectiveness index which the Mindtree Foundation employs measures the effectiveness of all its programmes. No third-party assessments are done.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?
   - Please refer to Annexure 6, Directors' Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.
   - Our inclusion initiatives are conceived as sustainable projects, with a long term view in mind. Neither sporadic in our contributions, nor adhoc in our compassion, we are believers in transformation of the long term kind, and hence plan our interventions in an integrated manner, often linking out themes with one another. Our direct connect with beneficiaries at the grass root, and our integrated approach has not only ensured sustained impacts for the beneficiaries but has also won their hearts to make them and their families participate in the efforts towards change. Thus, our social change projects become sustainable from the beneficiaries' end as well.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.
   - Nil
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)
   - Not applicable, since ours is a technology solutions company.
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
   - Nil
4. Did your company carry out any consumer survey/ consumer satisfaction trends?
   - Our annual customer experience survey measures customer perceptions on satisfaction, loyalty, advocacy and value for money in addition to aspects of customer's business priorities and Digital initiatives. We have been continually improving our performances on the four KPIs and the other dimensions of the survey over the years. Account teams identify improvement themes based on the feedback provided.

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting Twentieth Board's Report on the business and operations of the Company ("Mindtree Limited" or "Mindtree" or "Company"), together with the audited standalone and consolidated financial statements for the year ended March 31, 2019.

Financial Performance ₹ in million

Particulars	For the year ended March 31			
	2019	2018	2019	2018
	Consolidated		Standalone	
Revenue from operations	70,215	54,628	70,215	54,628
Other income	893	1,902	893	1,901
Total revenues	**71,108**	**56,530**	**71,108**	**56,529**
Employee benefits expense	44,212	35,641	44,211	35,640
Finance costs	29	169	29	169
Depreciation and amortization expense	1,641	1,715	1,641	1,715
Other expenses	15,358	11,582	15,360	11,584
Total expenses	**61,240**	**49,107**	**61,241**	**49,108**
Profit before tax	9,868	7,423	9,867	7,421
Tax expense	2,327	1,722	2,327	1,722
Profit for the year	**7,541**	**5,701**	**7,540**	**5,699**
Other comprehensive income	197	128	197	128
Total comprehensive income	**7,738**	**5,829**	**7,737**	**5,827**

The standalone numbers for all the comparative periods have been restated to give impact to the Amalgamation of subsidiaries with your Company resulting in a common control business combination (refer to note 36 of the standalone financial statements).

Company Performance

On a consolidated basis, revenue for the year was ₹ 70,215 million signifying a growth of 28.5% in Rupee terms. Revenue increased due to better traction from all the verticals mainly led by Travel and Hospitality and Hi Tech and Media as well as weakening of INR against major currencies, mainly US$. Your Company had 349 active customers as on March 31, 2019 as against 338 as on March 31, 2018. During the year, 23 customers had revenue in excess of US$ 10 million as against 17 customers previous year. Total employee benefit expense has increased by 24%. The increase is in line with business-growth and increase in head count (March 31, 2019: 20,204; March 31, 2018: 17,723). Other expenses increased by 33% in line with revenue and mainly attributable towards travel expenses, subcontractor expenses, recruitment expenses, lease rentals and others.

Earnings before interest, taxes and depreciation allowance (EBITDA) for FY 19 was ₹ 10,645 million against ₹ 7,405 million for FY 18 and has grown at 43.8% over the year. EBITDA margin improved by 160 basis points from 13.6% in FY 18 to 15.2% in FY 19. Employee benefits expense, as a percentage to revenue, improved from 65% to 63% due to better utilization.

Our effective tax rate is at 23.6% when compared to 23.2% in the previous year. PAT has grown by 32% attributable towards growth in EBITDA.

The standalone results mirror the consolidated results as the impact of consolidation of subsidiaries results with consolidated results is insignificant. Accordingly, the commentary provided for explaining the company's consolidated performance also applies to company's standalone performance.

Share Capital

During the year, your Company allotted 287,730 equity shares of ₹ 10/- each, to employees ("Mindtree Minds") under Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP 2012). Further to the above allotment, the paid-up equity share capital has increased from ₹ 1,639,263,110/- as on March 31, 2018 to ₹ 1,642,140,410/- as on March 31, 2019.

Public Announcement to acquire shares of the Company by Larsen and Toubro Limited (L&T)

During the year, L&T made a public announcement on March 18, 2019 for the acquisition of up to 5,13,25,371 fully paid-up equity shares of ₹ 10/- each of Mindtree Limited from the shareholders. L&T has also filed detailed Public Statement on March 26, 2019. The above acquisition awaited Regulatory approvals as on March 31, 2019.

The Company had constituted a committee of Independent Directors (IDC) in the interest of all stakeholders to provide their reasoned recommendation in respect of the offer by L&T. All the Independent Directors were appointed as members of IDC and Ms. Apurva Purohit was appointed as the Chairperson of the IDC and the spokesperson.

Dividend

The details of Dividend declared for the FY 2018-19 were as follows:

(i) The Board of Directors on October 17, 2018 declared a first interim dividend of ₹3/- per equity share of face value of ₹ 10/- each, to the Shareholders which was paid on October 30, 2018;

(ii) The Board on January 16, 2019 declared a second interim dividend of ₹ 3/- per equity share of face value of ₹ 10/- each, to the Shareholders which was paid on January 28, 2019;

(iii) The Board on April 17, 2019 declared a third interim dividend of ₹ 3/- per equity share of face value of ₹ 10/- each to the Shareholders, which will be paid on or before May 10, 2019;

Further, the Board at its meeting on April 17, 2019 has also recommended, a final dividend of ₹ 4/- per equity share of face value of ₹ 10/- each and a special dividend of ₹ 20/- per equity share of face value of ₹ 10/- each for the Financial Year ended March 31, 2019, to celebrate the twin achievements of exceeding US$ 1 billion annual revenue milestone and 20th anniversary of the Company, which are payable on obtaining the Shareholders' approval at the Twentieth Annual General Meeting. The final dividend and special dividend, if approved, will be paid on or before July 31, 2019.

The dividend payout amount for the current year inclusive of tax on dividend is ₹ 2,183 million as compared to ₹ 1,742 million in the previous year.

Dividend Policy

Your Company has formulated Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto ("hereinafter referred to as LODR Regulations"), for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. The Dividend Policy is available on the website of the Company: https://www.mindtree.com/about/investors/policies/dividend-policy.

Your Company intends to maintain similar or better levels of dividend payout in future. However, the actual dividend payout in each year will be based on the profits and investment opportunities of the Company.

Deposits

Your Company had no opening balance of Deposits. Further, your Company has not accepted any Deposits during the Financial Year 2018-19 and as such, no principal or interest were outstanding as on March 31, 2019 as per the provisions of the Companies Act, 2013 (hereinafter referred to as "Act"), and the Rules framed thereunder.

Liquidity

Your Company maintains sufficient cash to meet its operations and strategic objectives. Cash and investments (net of short-term borrowings) have increased from ₹ 7,463 million as on March 31, 2018 to ₹ 9,375 million as on March 31, 2019. The balance funds have been invested in deposits with banks, highly rated financial institutions and debt schemes of mutual funds.

People Strategy

At Mindtree, we focus on Culture, Learning, Performance, Talent Management, Skill development and motivate minds through various reward and recognition programs that delivers values and results to the organization and also to the individual.

Culture that delivers values and results

The Mindtree Culture is a set of shared attitudes, values, beliefs and practices that characterize us. It is the behavior that we witness, when a group of Mindtree minds work together – this behavior results from a set of largely unwritten and unspoken rules. Simply said - culture is what Mindtree Minds engage in when no one is looking.

Culture forms an important pillar in our quest to build Mindtree as a memorable institution. As we grow and absorb diverse views and influences, culture ensures that we remain true to our Mission and Values. The Mindtree Culture is both an enabler and differentiator for all our stakeholders.

Culture is a prominent reason our beloved Mindtree Minds and Mindtree's esteemed clients stay and love Mindtree, and are so passionate about being part of the grand family. Mindtree's Culture App and the site https://culture.mindtree.com/ are being used to capture/share Mindtree stories virtually from anywhere in the globe and also for all to watch/ listen to these fascinating Mindtree stories.

Performance, Retention and Talent Management

Mindtree's performance management system and process are focused on creating empowered and motivated talent pool. Our annual performance review focuses on future prospects. 360-degree feedback process for Mindtree Minds in middle and senior management roles are evaluated on their leadership competencies.

Ozone, our internal job portal has delivered excellent value to Mindtree Minds in finding right role for their talent.

Performance management is focused on career imagination through progress lead, constructive, learning lead feedback.

Focused approach to hiring, assimilation, evaluation, recognition through awards, differentiated compensation and growth opportunities linked to performance are helping in attracting and retaining high caliber Mindtree Minds.

Recognitions and Motivation

Recognition and making recognition special has been a high point of Mindtree's culture.

Spot on for instant gratification, Outstanding performers for exceling in the years work, Pillar's for consistently standing out year after year. Chairman's Award, the most coveted awards for those who are consistently extraordinary in the performance, approach and attitude.

Learning and Development

Continuing with our focused and well-mapped transformation journey in terms of key technology identification and adoption, we scaled

Yorbit- our home-grown, cloud-based, mobile-enabled digital learning platform, which can be accessed anywhere everywhere – it covers 800+ critical skills by offering more than 2,200 courses.

Osmosis, our annual tech-fest, was a huge success this year as well with a great level of participation from the technical community within and outside of Mindtree. The Techie of the Year event had 532 techies participate in the Hackathon and 2,249 external participants, with 25 K-Safari stalls showcasing the best of Mindtree. We introduced 2 new events this year: AI Wizard - a platform to build competency in Artificial Intelligence (AI) while showcasing AI & Machine Learning skills & DiY - Develop It Yourself, an instant engine to learn new skills and develop solutions. The highlight was Mindtree winning the CII MIKE Awards for the 'most innovative knowledge enterprise'. The "Recruit to Reskills 301"program where Java/DotNet professionals are being transformed to Digital experts have been experienced by 130 Mindtree Minds so far.

Learning culture at Kalinga

"Culture and values cannot be taught" is a general consensus among people. They happen through inspiration. At Kalinga, we took a little stretched position saying "nothing can be taught".

Our source of inspiration at Kalinga aren't conventional aspects of education such as curriculum, classroom, teachers, lectures or examinations. Rather, we have relied much on "work" as a vehicle of learning. Work renders purpose. When a Campus Mind works on solving the room allocation problem in social center or the thermal comfort issue inside rooms or water management of campus through sensors and meters or automation of employee claims eligibility for our finance function or workflow automation of project submission and evaluation for our homegrown learning platform Yorbit or integration of building management system parameters with Mindtree's indigenous digital surveillance platform called Gladius, the Mindtree Minds finds meaning in education; it makes the learning process purposeful.

Hiring and Onboarding

In 2018 we transformed the selection process through paperless and AI-driven candidate selection, these two key initiatives of our Talent Acquisition team resulted in quick and accurate identification and hiring of talent across all levels.

Women diversity is important to Mindtree and we support the growth of women workforce via hiring at the campus and lateral levels. Encouraging women interviewers to participate in the hiring process, running women-on-break hiring events. The Refresh – Women Back to Work program was a great success that saw the on-boarding of many capable Women Mindtree Minds who embraced the opportunity to start their careers once again.

Multiple 'Elite/ Star Seeker Events' were also convened to unearth top-notch Architects, Tech Experts and Program Managers.

Homecoming or Alumni hiring has been a key people practice that is supported across all the geographies that we operate in. Mindtree's unique culture is embodied in its people.

Skills Transformation at Mindtree

Digital

These strategic instruments have enabled Mindtree realize a strong digital skills transformation in the technology areas of Digital Content/ Commerce, Digital Channels, Digital Experience, Cloud, Data Science and Engineering. In addition, Mindtree invests significantly into custom made Mindtree signature programs that create expertise and differentiation in strategic areas of Digital Technologies and niche roles such as Digital Full Stack Engineers. Digital Skills transformation is not limited to technology – professionals for the Digital era need to demonstrate unique leadership and professional skills. Design Thinking, Digital Consulting and Agile are fundamental elements of being Digital at Mindtree.

Over the years, Mindtree has equipped 450+ Mindtree Minds with Future Technologies readiness (AI, BlockChain, IoT, RPA), 1,000+ Mindtree Minds with Digital era Engineering skills, 500+ Minds with Digital Core Technologies, 1,000+ Mindtree Minds with Modern Web Applications skills, 1,500+ Minds with Modern Data Science, 1,000+ Minds with Modern Data Warehousing and 1,000+ Minds with Digital Cloud capabilities. Further, Mindtree has created 250+ Engineers with deep Digital skills and Full Stack Engineering abilities and the journey continues.

Sales and Delivery Skills

Mindtree is focused on programs which have direct impact on internal and external customers. More than 100 senior delivery leaders are going though leadership program which focuses on enhancing customer experience. Other key focus is to build technology expertise for the needs of future. Sales fellowship and development programs focus on key behavioral competencies in the area of customer service and business building.

Seamless Integration of enabling processes

People Shared Services (PSS) is a constantly evolving team that incorporates the latest technologies to achieve excellence in the different areas that it encompasses. Automation in PSS has been a key focus area. 85 RPA bots were deployed and more than 6,000 hours of human effort was saved this year. Most of the people processes have been automated.

Headcount

The total number of Mindtree Minds including subsidiaries as on March 31, 2019 was 20,204 as against 17,723 as on March 31, 2018.

Business Responsibility Report

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection. Responsible business characterizes its policies, practices and operations. As a believer in the principle of transparency, Mindtree publishes its Business Responsibility Report, as a part of its annual report, in accordance with the LODR Regulations. The Business Responsibility Report is also available on the Company's website: https://www.mindtree.com/about/investors.

Mergers and Amalgamations

During the year, your Company received Order from the Hon'ble National Company Law Tribunal, Bengaluru Bench, approving the Scheme of Amalgamation of Magnet 360, LLC, the wholly owned subsidiary of the Company with Mindtree. Your Company has completed the necessary requirements under various regulations. Further, the Order was filed with the Registrar of Companies, Karnataka on December 14, 2018, which being the effective date of Amalgamation.

Subsidiaries

Your Company had three direct subsidiaries and two step- down subsidiaries as on March 31, 2019. During the year, Magnet 360, LLC, the wholly owned subsidiary amalgamated with the Company and ceased to exist. Blouvin (Pty) Limited, the step-down subsidiary was liquidated during the year.

In accordance with Section 129 (3) of the Act, a separate statement containing salient features of the financial statement of the subsidiaries of the Company in Form AOC-1 is given in Annexure 1.

In accordance with Section 136 (1) of Act, the annual report of your Company containing inter alia, financial statements including consolidated financial statements, have been placed on our website: https://www.mindtree.com/about/investors. Further, the financial statements of the subsidiaries have also been placed on our website: https://www.mindtree.com/about/investors. The Company will provide physical copies of these documents upon written request from any shareholder of the Company.

Awards and Recognitions

During the year under review, your Company received the following awards and recognitions:

- Recognized as a Rising Star in Service Operation and Delivery (USA) by 2019 ISG Provider Lens™ Report on SIAM/ITSM.
- Positioned as a Leader in Enterprise Research and Development Services across Nine Categories in Zinnov Zones Report.
- Named as a Leader in Digital Services for Travel and Hospitality by Zinnov.
- Recognized as a 'Rising Star' in US & Global by the ISG Provider Lens™ Cloud Transformation/ Operation Services & XaaS Quadrant Report.
- Named as an IoT Technology Services Leader Across Nine Categories in Zinnov Zones Report.
- Recognized as Leader by ISG Provider Lens Next-Gen ADM Quadrant Report for Application Development and Maintenance Services.
- Recognized as an Innovator in Avasant's Intelligent Automation RadarView™ 2018 report.
- The ISG Provider Lens™ SAP HANA® Services Quadrant Report Recognized Mindtree as:
  - 'Rising Star' in S/4HANA
  - 'Rising Star' in BW/4HANA
  - 'Leader' in the SAP Cloud Platform
- Magnet 360, Mindtree's Sales force Practice, included in ISG's 25 Best Digital Transformation Case Studies.
- SAFA Best Presented Annual Report Awards and SAARC Anniversary Awards for Corporate Governance Disclosure- 2017 under IT Sector (Joint 2nd Runner-up) during the FY 2018-19, which is token of recognition for adopting best governance disclosures.
- Silver Shield under ICAI Awards for Excellence in Financial Reporting for the FY 2017-18.

Branding

Mindtree, as a brand, reflects our identity, values and beliefs. Collaborative Spirit, Unrelenting Dedication, and Expert Thinking are the foundation of our presence and therefore, we have deliberated these principles into our branding and logo. Mindtree's brand voice actively promotes brightness and confidence that stimulates our forward thinking, confidence, strength and passion. These themes are custom stitched across all the collaterals, inspired by our fresh design thinking.

The elevation of brand aesthetics for Mindtree is a continuous process with the right mix of Public Relations, Social Media, Advertisement and Digital Marketing. The year has witnessed the execution of our new cloud strategy, 'Mindtree 3.X', which is driving our digital leadership and establish the need for re-imagination approach as business opportunities. Our newly-built website reflects the digital in our DNA, and has been instrumental in lead generation, driving sales and optimized across any digital devices. Our social media strategy echoes the Mindtree values and significantly contributing to our business, well supported with focused advertisement campaigns.

Investor Relations

Your Company has an effective Investor Relations Program ("IR") through which the company continuously interacts with the investment community across various channels (Periodic Earnings Calls, Annual Investor / Analyst Day, Individual Meetings, Video-Conferences, Participation in One on One interactions and group meetings through Non-Deal Roadshows). Your Company ensures that critical information about the Company is available to all the investors by uploading all such information at the Company's website under the Investors section. Your Company also sends regular email updates to analysts and investors on upcoming events like earnings calls, declaration of quarterly and annual earnings with financial statements.

Your Company is receptive to the needs of the investment community through its periodic IR Perception Studies conducted by an independent

agency and also by seeking direct feedback from the analysts and investors. Your company strives to adopt emerging best practices in IR and building a relationship of mutual understanding with investor and analysts.

Infrastructure

At the beginning of the year, your Company had 22,29,340 sq. ft of space consisting of 17,768 seats spread across various locations in India apart from Mindtree's Bhubaneswar Facility ("Kalinga") – Training and residential facility for 500 campus minds measuring about 3,02,000 sq. ft . Following are the key changes made during the year:

Bhubaneswar: During the year under review, your Company has completed the construction of new Software Development Block measuring about 180,000 sq. ft. Completed fit out works in one floor adding about 400 seats. Consequently, a portion of learning center, which was used as office has been converted back as training rooms. New Software Development Block has capacity to add another 800 seats depending upon business requirement. Due to increased demand for training, your company is in the process of constructing New Social Center Building measuring about 150,000 sq. ft and consisting of about 550-bed accommodation for Campus Minds. These buildings are expected to be ready for occupation by July 2020.

Hyderabad: Your Company has added 550 seats in the leased facility measuring about 65,000 sq ft.

With the above additions, currently, your company has 24,74,340 sq. ft consisting of 18,705 seats spread across various locations in India apart from Mindtree Kalinga – Training and residential facility for 500 campus minds measuring about 3,02,000 sq. ft.

Your Company has sufficient capacity to meet its growth needs over short and medium terms. Your Company has prioritized adopting Sustainable best practices in accordance with LEED green building design for creating & maintaining workplace infrastructure projects.

Your Company has successfully installed 550 KW solar power plant at Bhubaneswar. This plant is meeting about 25% of power requirement of our Bhubaneswar Facility.

The East campus of your Company located at Whitefield, Bengaluru and also Mindtree Kalinga Campus located at Bhubaneswar have been certified as PLATINUM rated facilities by India Green Building Council. Green certification process for New Software Development Block and Social Center Buildings at Bhubaneswar is in progress.

These achievements stand testimony to your company's strong commitment towards sustainable best practices.

Board of Directors

At the year ended March 31, 2019, the Board of Directors comprised of three Executive and Promoter Directors, one Non-Executive and Promoter Director and four Independent Directors including a Woman Director.

As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company, every year. Mr. Subroto Bagchi (DIN 00145678) retires by rotation and being eligible, offers himself for reappointment at the ensuing Twentieth Annual General Meeting.

Mr. Bijou Kurien (DIN 01802995) was appointed as Independent Director on July 17, 2018 for a period of three years from July 17, 2018 to July 16, 2021. Further, Mr. N S Parthasarathy (DIN 00146954) was re-appointed as Executive Vice Chairman from January 01, 2019 to January 31, 2021 and Ms. Apurva Purohit (DIN 00190097) was re-appointed as Independent Director for a second term from January 01, 2019 to December 31, 2023 through Postal Ballot on December 17, 2018.

Prof. Pankaj Chandra, Non-Executive and Independent Director of the Company retired from the Board on April 01, 2018, due to the completion of his tenure. Ms. Manisha Girotra, Independent Director resigned from the Board on April 18, 2018, due to pre-occupation.

Mr. Jagannathan Chakravarthi resigned as Chief Financial Officer on July 20, 2018. Mr. Pradip Kumar Menon was appointed as Chief Financial Officer with effect from September 24, 2018.

Other than the above, there were no changes in the Board of Directors and Key Managerial Person (KMP) during the FY 2018-19.

Criteria for the appointment of Directors

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on Industry and Strategy of the Company. The Board composition analysis reflects in depth understanding of the Company's strategies, environment, operations, financial conditions, compliance requirements, etc.

In terms of provisions of the Act and LODR Regulations, NRC has identified list of core skills, expertise and competencies required for a person to possess in order to be selected as a Board member. The NRC also focuses on the qualification and competence of the person, professional experience, the positive attributes, standards of integrity, ethical behaviour, and independent judgement of the person in selecting a new Board member.

The Committee satisfies itself with regard to the criteria for independence of the Directors as required under the applicable statutes in order to enable the Board to discharge its functions and duties effectively. The details of core skills, expertise and competencies identified by NRC are provided in detail in the Corporate Governance Report.

In case of re-appointment of Non-Executive and Independent Directors, the NRC and the Board takes into consideration the performance of the Director based on the Board evaluation and his/her engagement level during their previous tenure.

Remuneration Policy

The Company's remuneration Policy is market-driven and aims at attracting and retaining high performance talent. Mindtree follows a compensation mix of fixed pay, benefits and performance based variable pay, which is paid based on the business performance and goals of

the different business units/ overall company. The Chairman, Managing Director and other Executive Directors are paid remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, phantom stocks, commission (variable component). Annual compensation changes are decided by the Nomination and Remuneration Committee after considering external benchmark data and overall business performance within the salary scale approved by the Board and Shareholders.

The Remuneration Policy has been updated on the website of the Company at: https://www.mindtree.com/about/investors

Details of remuneration to Directors

The information relating to remuneration paid to Directors as required under Section 197(12) of the Act, is given in Annexure 3.

Declaration of Independence by Independent Directors

The Company has received necessary declaration from the Independent Directors as required under Section 149(7) of the Act and LODR Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of LODR Regulations.

Board Evaluation

The external agency appointed by the NRC and the Board has carried out the evaluation of the performance of the Board as a whole, functioning of the Committees of the Board, individual Directors and the Chairperson of the Board, in accordance with the applicable provisions of the Act and LODR Regulations.

Detailed questionnaires drafted in accordance with the guidance note issued by SEBI were sent out to the Board members. The external agency also had one on one discussion with Board Members, CFO, Company Secretary, Investor Relations team, Risk team, Strategy team and the People Function representatives.

The performance of the Board was evaluated on the basis of various criteria such as composition of the Board, information flow to the board and its dynamism, strategic issues, roles and functions of the Board, relationship with the management, engagement with the Board and external stakeholders and other development areas.

The performance of the Committees was evaluated after seeking the inputs of committee members on the criteria such as understanding the terms of reference, Committee composition, Independence, contributions to Board decisions, etc.

The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Director's knowledge and understanding of their role, Company's vision and mission, market potential, Director's Commitment, qualification, skill and experience, openness in communication, etc.

The performance of the Board Chairperson was evaluated after seeking the inputs from all the Directors other than the Board Chairperson, on the basis of the criteria such as Chairperson's role, accountability and responsibilities, promotion of effective relationship and open communication, positive and appropriate working relationship with CEO, commitment, etc.

The Board evaluation report was submitted to the Board Chairperson and the Chairperson of Nomination and Remuneration Committee. The Board Chairperson discussed the outcome of evaluation of the individual Directors separately with them in detail.

The evaluation report contains an executive summary of findings and several key recommendations from the evaluation process. The report of the Board evaluation was adopted at the NRC and the Board meetings.

Number of meetings of the Board

The Board of Directors of the Company met nine times (including one adjourned meeting) during the year. The details of Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is within the time prescribed under the Act and LODR Regulations.

Board Committees

The following are the Board Committees during the Financial Year 2018-19:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee and
6. Administrative Committee

The composition of each of the above Committees, their respective roles and responsibilities are provided in detail in the Corporate Governance Report.

Vigil Mechanism / Whistle Blower Policy

The Company's vigil mechanism /Whistle blower Policy aims to provide the appropriate platform and protection for Whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the Integrity Code, Code of Conduct for Prevention of Insider Trading in Mindtree Securities, Code of Fair Practices and Disclosure. All employees and Directors have access to the Chairperson of the Audit Committee. Mindtree investigates such complaints speedily, confidentially and in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained. The details of the Whistle Blower Policy and the Committee which oversees the compliance are explained in detail in the Corporate Governance Report.

Code of Conduct for Prevention of Insider Trading in Mindtree securities

During the year, Mindtree has amended the Code of Conduct for Prevention of Insider Trading in Mindtree Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, which is effective from April 01, 2019. The amended Code is uploaded on the website of the Company. The objective of the Code is to protect the interest of shareholders at large, to prevent misuse of any unpublished price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated Persons, other Mindtree Minds and their immediate relatives. Mr. Pradip Kumar Menon, CFO, is the Compliance Officer under the Code.

Related Party Transactions

All related party transactions were entered into with the prior approval of the Audit Committee. During the Financial Year 2018-19, all the transactions with related parties were entered into at arm's length and in the ordinary course of business and none of such related party transactions required the approval of the Board of Directors or the Shareholders as per the Act or LODR Regulations. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large.

The policy for determining material related party transactions as approved by the Board is uploaded on the Company's website and can be accessed at https://www.mindtree.com/about/investors/policies/policy-determining-material-related-party-transactions.

The details of the related party transactions as required under the Act and the Rules are attached in Form AOC-2 as Annexure 4.

Litigation

No material litigation was outstanding as on March 31, 2019. Details of litigation on tax matters are disclosed in the financial statements.

Details of unclaimed shares

The details of unclaimed shares as required under LODR Regulations is provided in Annexure 2.

Transfer of Dividend to Investor Education and Protection Fund (IEPF)

Dividends amounting to ₹ 565,023/-, that were unclaimed for a period of seven years were transferred to the Investor Education and Protection Fund Authority in accordance with the provisions of the Act. The details of the consolidated unclaimed/unpaid dividend as required by the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to at "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the date of Nineteenth Annual General Meeting on July 17, 2018) have been uploaded under the Company's website: https://www.mindtree.com/unpaid-dividend-information-2018.

Attention is drawn that the unclaimed/ unpaid dividend for the Financial Years 2011-12 (Final) and 2012-13 (Interim) is due for transfer to IEPF during August 2019 and November 2019. In view of this, the Members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company/ Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.

Transfer of Shares in favor of Investor Education and Protection Fund (IEPF) Authority

Pursuant to the provisions of the Act, read with the IEPF Rules, the shares on which dividends have not been claimed for 7 consecutive years have been transferred in favor of IEPF authority. As on date, the company had transferred 17,582 equity shares in favour of IEPF authority.

Particulars of Employees

Information as required under the provisions of Section 197 of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure 3 to the Directors' Report. There were no employees who were employed throughout the financial year or part thereof, by himself/ herself or along with his/ her spouse and dependent children, held more than two percent of the equity shares of the company. As per the proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees posted and working outside India not being Directors or their relatives, drawing the salary in excess of the prescribed limits under the above Rules need not be included in the statement but, such particulars shall be furnished to the Registrar of Companies. Accordingly, the statement included in this report does not contain the particulars of employees who are posted and working outside India. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Mindtree Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. Your Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is frequently communicated at regular intervals through assimilation programs to Mindtree Minds. Following are some of the awareness programs imparted to train Mindtree Minds and Internal complaints committee (ICC) during the year.

1. Every Mindtree Mind has to undergo mandatory e-learning module on "Prevention of Sexual Harassment" at workplace.
2. Every new joiner is trained on Prevention of Sexual Harassment during induction program.
3. The Internal Complaints Committee is trained by an external agency when the committee members are on-boarded to the committee.
4. Policy of "Prevention of Sexual Harassment" at workplace is available on the intranet portal for Mindtree Minds to access as and when required.

Further, your company has setup an ICC both at the head office / corporate office and at every location where it operates in India. ICC has equal representation of men and women and is chaired by senior woman and has an external women representation.

Penal consequences of Sexual Harassment ("SH") and the constitution of the ICC is displayed at conspicuous places.

The following are the summary of the complaints received and disposed off during the Financial Year 2018-19:

In India

a) No. of SH complaints received: 10
b) No. of SH complaints disposed off: 9

Rest of the World

a) No. of SH complaints received: 1
b) No. of SH complaints disposed off: 1

Employee Stock Option Plans and Employee Stock Purchase Scheme

During the year, your Company has granted shares under Employee Stock Purchase Scheme namely Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS or ERSP 2012).

The Employee Stock Option Plans and ESPS or ERSP 2012 are in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 ("Employee Benefit Regulations") and there has been no material changes to these plans during the Financial Year 2018-19. The summary information of various Employee Stock Option Plans (ESOPs) and ESPS/ERSP 2012 of the Company is provided under Notes to Accounts under Standalone Financial Statements of this Annual Report. The Company has recorded compensation cost for all grants using the fair value - based method of accounting, in line with prescribed SEBI guidelines. Refer to Notes to accounts of Standalone Financial Statements of this Annual Report for details on accounting policy.

Disclosure on ESOPs and ESPS/ ERSP 2012, details of options/ shares granted, shares allotted on exercise, etc. as required under Employee Benefits Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/2/2015 dated June 16, 2015 are available on the Company's website: https://www.mindtree.com/about/investors.

No employee was granted options/ shares (under ESOPs and ESPS/ERSP 2012), during the year, equal to or exceeding 1% of the issued capital.

Directors' Responsibility Statement

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

I. The financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) and requirements of the Act and that of guidelines issued by SEBI, to the extent applicable to company; on the historical cost convention except financial instruments which are measured at fair value; as a going concern and on the accrual basis. There are no material departures in the adoption of the applicable Accounting Standards.
II. The Board of Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
III. The Board of Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
IV. The Board of Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
V. The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
VI. The financial statements have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants, the Company's Auditors.
VII. The Audit Committee meets periodically with the Internal Auditors and the Statutory Auditors to review the manner in which the Auditors are discharging their responsibilities and to discuss audit, internal control and financial reporting issues.
VIII. To ensure complete independence, the Statutory Auditors and the Internal Auditors have full and free access to the Members of the Audit Committee to discuss any matter of substance.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under LODR Regulations, is disclosed separately in this Annual Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

Pursuant to the provisions of Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014, the details of Conservation of energy, Technology Absorption, Foreign Exchange earnings and Outgo are attached as Annexure 5 to this report.

Sustainability and Corporate Social Responsibility Initiatives

Sustainability framework at Mindtree is based on triple-bottom line, people, planet and profit.

Sustainability is ingrained into our vision of making societies flourish. While sustainability makes smart business sense in terms of resource conservation, our technological competencies give us an opportunity to solve larger issues of sustainable development. Mindtree is increasingly involved in taking these opportunities forward. Our priorities are set by pressing sustainability issues in the global and national contexts, issues that touch us deeply and our capabilities to execute ideas. Our short term goals are satisfactorily bearing fruit in terms of resource efficiencies, and our medium term plans for clean energy have progressed well.

As part of its Corporate Social Responsibility (CSR) initiatives, Your Company has undertaken several projects in accordance with Schedule VII of the Act. Mindtree implements its CSR initiatives via three channels:

- Directly by Mindtree;
- Through Mindtree Foundation;
- Through "Individual Social Responsibility" programs undertaken by Mindtree Minds and supported by Mindtree as appropriate.

Further, Mindtree's CSR will primarily focus on programs that:

- Benefit the differently abled;
- Promote education;
- Create sustainable livelihood opportunities.

The Annual Report on CSR activities, is annexed herewith as Annexure 6.

Auditors

Statutory Auditors

Your Company at its Sixteenth Annual General Meeting held on June 22, 2015 had appointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S) as Statutory Auditors of the Company up to the conclusion of the Twenty First Annual General Meeting at a remuneration as may be fixed by the Board of Directors or Audit Committee in consultation with the Auditors thereof. The requirement for the annual ratification of auditor's appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by Mr. G Shanker Prasad, Practicing Company Secretary.

Auditor's Report and Secretarial Audit Report

There are no qualifications, reservations or adverse remarks in the Statutory Auditor's Report and Secretarial Audit Report for the Financial Year 2018-19. The Statutory Auditor's Report is enclosed with the financial statements in the Annual Report. The Secretarial Auditor's report is annexed as Annexure 8 and is a part of this report.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

Corporate Governance

Mindtree has a strong legacy of following fair, transparent and ethical governance practices. Mindtree's Corporate Governance policy is based on the belief that a good governance is an essential element of business, which helps the Company to fulfill its responsibilities to all its stakeholders. The fundamentals of the governance at Mindtree includes transparency, accountability, integrity and independence. A detailed report on Corporate Governance is a part of this Annual Report. Auditor's Certificate on Corporate Governance obtained from Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) for compliance with LODR Regulations, is provided as Annexure 9 and is a part of this Report.

Quality Initiatives and Certifications

Your Company continues its journey of delivering value to its clients through investments in quality programs. Your Company has adopted several external benchmarks and certifications. Your Company is certified under various standards to meet clients' requirements and enhancing valuable delivery and the following certifications are held by your company:

Certificate Name	Issuing Authority	Certification Date	Certificate Expiry Date	Frequency of Surveillance Audits	Description
PCI-DSS V 3.1	Trustwave	March 21, 2019	March 21, 2020	Annual	The Payment Card Industry Data Security Standard (PCI DSS) is a proprietary information security standard for organizations that handle branded credit cards from the major card schemes including Visa, MasterCard, American Express, Discover, and JCB.
CMMI SVC L3 Ver 1.3	QAI	July 17, 2017	July 17, 2020	Once in 3 years	CMMI for services (CMMI SVC) model, which is a comprehensive set of guidelines that helps organizations in the Services industry domain, to establish and improve processes for delivering services.
ISO/IEC 20000-1:2011	BSI	November 28, 2016	November 27, 2019	Once in 3 years	ISO/IEC 20000 is an international IT standard that allows companies to demonstrate excellence and prove best practice in IT management.

Certificate Name	Issuing Authority	Certification Date	Certificate Expiry Date	Frequency of Surveillance Audits	Description
ISO 14001:2015	BSI	December 13, 2016	September 24, 2019	Once in 3 years	ISO 14001:2015 specifies requirements for an environmental management system to enable an organization to enhance its environmental performance.
BS OHSAS 18001:2007	BSI	December 13, 2016	September 24, 2019	Once in 3 years	BS OHSAS 18001 is a truly international standard which sets out the requirements for occupational health and safety management good practice for any size of organization.
Information Security Management System - ISO/IEC 27001:2013	BSI	May 10, 2018	May 09, 2021	Once in 3 years	ISO/IEC 27001 (ISO 27001:2013) is the international Standard that describes best practice for an Information Security Management System (ISMS). Accredited certification to ISO 27001 demonstrates that an organization is following international information security best practices.
CMMI Dev L5 Ver 1.3	QAI	June 08, 2016	June 09, 2019	Once in 3 years	CMMI for development contains practices that cover project management, process management, systems engineering, hardware engineering, software engineering and other supporting processes used in development and maintenance.

Internal Control Systems and Adequacy of Internal Financial Controls

Mindtree has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit committee defines the scope and authority of the Internal Auditor. The Audit Committee, comprises of professionally qualified Directors, who interact with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference.

Your Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive program of internal audits and management reviews supplements the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The internal auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions proposed to fix the observations are presented to the Audit Committee of the Board.

The internal financial control framework design ensures that the financial and other records are reliable for preparing financial and other statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting. At regular intervals, internal teams test identified key controls. The internal auditors also perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting.

Any other material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between April 1, 2019 and the date of signing this report.

Audit Committee Recommendation

During the year, all recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2018-19 is given in Annexure 7 in the prescribed Form No. MGT-9, which is a part of this report and the same is also available on our website : https://www.mindtree.com/about/investors.

Significant & Material Orders passed by Regulators or Courts

There are no significant and material orders passed by Regulators or Courts, during the year under review.

Particulars of Loans, Guarantees and Investments

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Act and LODR Regulations, are provided in the financial statements.

Risk Management Policy

Risk Management is a strategic business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks as an interrelated risk portfolio. Mindtree uses Enterprise Risk Management (ERM) as a key tool to help achieve its short term and long term business objectives to generate value for its customers, investors, employees and other stakeholders. ERM encompasses areas of organizational exposure to risk (strategic, operational, financial and compliance) and provides a structured process for management of risks.

This has been achieved by deploying an effective risk management framework to proactively identify, assess, treat, monitor and report risks as well as to create a risk-aware culture within Mindtree. The Mindtree ERM framework has been designed by incorporating elements of leading risk management standards such as:

- ISO 31000
- COSO
- IRM Risk Management Standard

The Chief Risk Officer is the custodian of the framework and oversight of the framework is provided by the Risk Management Committee to the Board of Directors.

Listing Fees

The Company affirms that the annual listing fees for the year 2019-20 to both National Stock Exchange of India Limited (NSE) and BSE Limited (Bombay Stock Exchange) has been paid.

Acknowledgements

The Board places on record, their deep sense of appreciation to all the Mindtree Minds, support staff, for adopting to the values of the Company, viz., collaborative sprit, unrelenting dedication and expert thinking, for making Mindtree an expertise led organization and the Company's customers for letting us deliver the Company's Mission statement, to engineer meaningful technology solutions to help the businesses and societies flourish. The Board also immensely thank all the Departments of Government of India, Central Government, State Government, Tax Authorities, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges and other governmental/ Semi-governmental bodies and look forward to their continued support in all future endeavors . The Board also would like to thank our shareholders, investors, vendors, service providers, bankers and academic institutions and all other stakeholders for their continued and consistent support to the Company during the year.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: April 17, 2019

Krishnakumar Natarajan
Chairman

Annexure 1

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014]

Financial Summary of the Subsidiaries

₹ in million

Name of Subsidiary	Mindtree Software (Shanghai) Co. Ltd		Bluefin Solutions Limited - UK (Consolidated)*		Bluefin Solutions Sdn Bhd - Malaysia**	
Particulars	As at March 31		As at March 31		As at March 31	
	2019	2018	2019	2018	2019	2018**
Share capital / Members' Funds	14	14	-	-	2	2
Reserves and Surplus	1	-	-	-	-	-
Total Assets	16	15	-	-	2	2
Total Liabilities	1	1	-	-	-	-
Details of investments	-	-	-	-	-	-
Total income	8	11	-	812	-	-
Profit /(Loss) before taxation	**1**	**2**	**-**	**(188)**	**-**	**-**
Provision for taxation	-	-	-	-	-	-
Profit /(Loss) after taxation	1	2	-	(188)	-	-
Proposed dividend	-	-	-	-	-	-
% of share holding	100%	100%	100%	100%	100%	100%
Reporting Currency	**CNY**	**CNY**	**GBP**	**GBP**	**MYR**	**MYR**
Exchange Rate to INR on March 31	10.3055	10.3711	90.1480	91.2520	16.9350	16.8460

** Refer to Note 36 of the standalone financial statements.*

*** Until August 31, 2017, Bluefin Solutions Sdn Bhd - Malaysia was a step-down subsidiary of Mindtree Limited and the financial information was part of the consolidated financial statements of Bluefin Solutions Limited - UK.*

Notes: During the year, Magnet 360, LLC, the wholly owned subsidiary amalgamated with the Company and ceased to exist. Blouvin (Pty) Limited, the step-down subsidiary was liquidated during the year. The detailed financials of the Subsidiaries shall be made available to any Shareholder seeking such information.

For and on behalf of the Board of Directors

Krishnakumar Natarajan
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Kumar Menon
Chief Financial Officer

Vedavalli S
Company Secretary

Place: Bengaluru
Date: April 17, 2019

Annexure 2

Details of unclaimed shares as per LODR Regulations

As required under the LODR Regulations, the Registrar and Share Transfer Agent of the Company had sent three reminders to the Shareholders whose physical shares were unclaimed/undelivered. These unclaimed/undelivered shares have been transferred to Unclaimed Suspense Account opened by the Company as required under LODR Regulations, when no response was received from any Shareholder to the reminders.

The status of the aforesaid unclaimed shares, as on March 31, 2019 is given below:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2018	302	57,378
Number of Shares transferred in favour of IEPF Authority from the Unclaimed Suspense Account during FY 2018-19	-	253
Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account during FY 2018-19	3	504
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on March 31, 2019	299	56,621

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board of Directors

Krishnakumar Natarajan
Chairman

Place: Bengaluru
Date: April 17, 2019

Annexure 3

Details of Ratio of Remuneration of Directors

[Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

Name of the Director	Ratio to the Median
Krishnakumar Natarajan	35.77
Rostow Ravanan	42.02
N S Parthasarathy	19.89
Subroto Bagchi	3.32
Apurva Purohit	3.32
Bijou Kurien[1]	2.35
Milind Sarwate	3.32
Akshaya Bhargava[2]	7.48

[1] *Appointed as Independent Director on July 17, 2018.*
[2] *Remuneration paid in GBP.*

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

Name of the Director/ KMP	% change
Krishnakumar Natarajan	23%
N S Parthasarathy	23%
Rostow Ravanan	41%
Subroto Bagchi	50%
Apurva Purohit	50%
Milind Sarwate	50%
Akshaya Bhargava	-
Bijou Kurien[1]	NA
Jagannathan Chakravarthi[2]	NA
Pradip Kumar Menon[3]	NA
Vedavalli S	32%

[1] *Appointed as Independent Director on July 17, 2018.*
[2] *Resigned as CFO on July 20, 2018.*
[3] *Appointed as CFO on Sept 24, 2018.*

(iii) The percentage increase in the median remuneration of employees in the Financial Year

The percentage increase in the median remuneration of Mindtree Minds during FY 18-19 is 4%. This has been arrived at, by comparing the median remuneration of the cost-to-the company of all the Mindtree Minds globally as on March 31, 2019 and the median remuneration of the cost-to-the Company of all the Mindtree Minds globally as on March 31, 2018. This also has the impact of change in exchange rate.

(iv) The number of permanent employees on the rolls of Company

The total number of Mindtree Minds excluding subsidiaries as on March 31, 2019 is 20,204 and as on March 31, 2018 was 17,552.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average % of increase for employees eligible for a compensation increase was 7%. This is the average % globally – each geography would have a different average depending on the approved budgets for that geography. For the Executive Directors, the average % of increase was 30% including the variable amount payable to them based on the performance of the company in FY 18-19 as compared to the previous FY 17-18. The compensation decisions for each year are taken after considering the following parameters: comparison of Mindtree salaries for various roles, benchmark data for such roles and the approved compensation budget as per the financial plan for the Financial Year. In addition the compensation revision of the senior leadership team is approved by the Nomination and Remuneration Committee

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes, the remuneration is as per the remuneration policy of the Company.

Information as required under Section 197 of the Act, read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Directors' Report for the Financial Year ended March 31, 2019

A. Top 10 Employees (in terms of remuneration)

Sl. No.	Employee Name	Designation	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date of Joining	Remuneration* (Amount in ₹)	Country of employment
1	Paul Gottsegen	Executive Vice President	MBA	56	Infosys Limited	31	VP, CMO	1-Oct-13	50,416,662	US
2	Guita Blake	Senior Vice President	MS	56	Atos	27	Head of System Integration	1-Feb-16	45,822,977	UK
3	Anil Kumar Gandharve	Senior Vice President	B.Tech	41	Infosys Technologies Ltd	20	Associate Engagement Manager	1-Aug-10	42,917,396	UK
4	Sreedhar Bhagavatheeswaran	Senior Vice President	BE	50	Tata Consultancy Services	28	Global Head of Sales - TCS DIG	4-Aug-17	42,804,894	US
5	Nalin Vij	Senior Vice President	Master's Degree - Management	47	R- Systems Inc	21	Director, Sales	1-Mar-05	39,889,260	US
6	Balaji Thirumalai	Senior Vice President	MBA	47	Sun Edison	21	Director - DG Business & RSC	13-Mar-17	39,597,385	US
7	Rostow Ravanan	CEO & Managing Director	CA	48	Lucent Technologies	25	Business Value Manager	5-Aug-99	37,993,562	IN
8	Krishna Kishore Surisetti	Vice President	B.Tech	39	Infosys Technologies Limited	19	Sr. Project Manager	6-Sep-10	35,853,602	US
9	Kamran Ozair	Executive Vice President	MS	51	Cambridge Technology	31	Director	5-Aug-99	34,058,855	US
10	Krishnakumar Natarajan	Executive Chairman	PGDM	62	Wipro Technologies	38	Group President	5-Aug-99	32,334,510	IN

** For employees based overseas, the average exchange rates as on March 31, 2019 have been used for conversion to INR. Remuneration paid includes perquisite value of shares allotted, if any, under ESPS/ERSP 2012.*

B. Employees drawing remuneration of ₹ 1.02 crores or above per annum posted in India (other than Employees included in A above)

Sl. No.	Employee Name	Designation	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date of Joining	Remuneration* (Amount in ₹)
1	Manas Chakraborty	Senior Vice President	M.Sc	50	HCL Technologies	23	Associate Vice President	1-Feb-16	29,197,335
2	Ramesh Gopalakrishnan	Executive Vice President	BE	51	Tata Infotech	28	Core Member E-Commerce Group	14-Aug-00	28,014,238
3	Madhusudhan K M	Chief Technology Officer	M.Tech	50	Misys International Financial Systems Pvt Ltd	27	Principal Architect	25-Oct-06	19,550,663
4	N S Parthasarathy	Executive Vice Chairman & COO	M.Tech	58	Wipro Technologies	35	General Manager	14-Aug-99	17,981,900
5	Suresh H P	Senior Vice President	M.Tech	51	Abacus International	28	Staff Analyst	2-Nov-00	17,751,559
6	Anil M Rao	Senior Vice President	MBA	50	Wipro Technologies	27	Consultant	16-Apr-01	16,647,650
7	Anindya Maitra	Associate Vice President	M.Tech	49	IBM India Pvt Ltd	14	Advisory Project Manager-DY GM	14-May-07	16,048,450
8	Erwan Carpentier	Senior Vice President	LLB	45	Wipro Limited	18	Legal Head of Europe	12-Jan-15	15,153,451
9	Pramod Prakash Panda	Senior Vice President	B.Tech	45	Infosys	21	Senior Vice President	5-Jun-17	11,372,106
10	Rajesh Kumar R	Vice President	BE	44	Sutherland Technologies	23	Vice President	11-Apr-16	10,959,209
11	Balaji Krishnan	Senior Vice President	PGDSM	52	IR Multi-Media Solutions Pvt. Ltd	30	Project Manager	10-Nov-99	10,922,444
12	Sudarshan Byataraya	Vice President	BE	48	HCL Technologies Ltd	21	Operations Director	2-Apr-14	10,619,806
13	Srinivasa Rao Kottamasu	Senior Vice President	M.Tech	51	United Layer	29	Executive Vice President	12-Dec-16	10,524,229
14	Prashant Mehra	Vice President	B.Tech	45	Wipro Technologies	24	Systems Manager	2-Nov-99	10,472,896
15	Anish Philip	Associate Vice President-People Function	PGDM	44	Sasken Technologies	19	Vice President	27-Jan-15	10,380,883
16	Rosalee M Kombial	Associate Vice President-People Function	PGDM	44	Larsen & Toubro Infotech Ltd	20	Deputy Head-Human Resources	23-Jan-13	10,334,021
17	Manoj N Karanth	Associate Vice President	BE	42	SLK Software Service	20	Senior Engineer Analysis -Design	27-May-02	10,320,217

** Remuneration paid includes perquisite value of shares allotted if any, under ESPS/ERSP 2012.*

C. Employees employed for part of the year with an average salary of ₹ 8.5 lakhs per month posted in India

Sl No.	Employee Name	Designation in the Company	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date of Joining	Remuneration* (Amount in ₹)
1	Pradip Kumar Menon	Senior Vice President & CFO	CA	50	Akzo Nobel India Ltd	26	CFO	24-Sep-18	12,329,756
2	Jagannathan Narasimhan Chakravarthi	Vice President & CFO	CA	46	Bharti Airtel Limited	21	Deputy General Manager-Finance	27-Apr-09	9,481,772
3	Venkatraman G S	Associate Vice President & Financial Controller	MBA	50	Accenture	29	Operations Manager	13-Mar-06	8,030,745
4	Sharmila Saha	Vice President	BE	54	Wipro Technologies	30	Technical Manager	24-Apr-00	3,276,200
5	Abraham Moses	General Manager	BA	61	Wipro Technologies	43	Administrative Executive	5-Aug-99	2,223,731
6	Subramanyan Ananthanarayanan	Vice President	PGDM	51	Wipro Technologies	21	General Manager	26-Aug-13	1,443,260
7	Srinivas Reddy Gadi	General Manager	MCA	45	Wipro Ltd	22	Senior Architect	22-Feb-10	1,337,616
8	Gururaja NM Rao	Program Director	MS	46	VED Software Systems Inc	20	Consultant	1-Oct-11	1,210,886

** Remuneration paid includes perquisite value of shares allotted if any, under ESPS/ERSP 2012.*

For and on behalf of the Board of Directors

Place: Bengaluru
Date: April 17, 2019

Krishnakumar Natarajan
Chairman

Annexure 4

Form AOC-2
Details of Related Party Transactions

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Not Applicable. There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during Financial Year 2018-19.
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Not Applicable. There were no material contracts or arrangements with related parties during Financial Year 2018-19.
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any:	

For and on behalf of the Board of Directors

Krishnakumar Natarajan
Chairman

Place: Bengaluru
Date: April 17, 2019

Annexure 5

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

[Clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

Workplace forms another pillar on implementation of best practices in Ecological sustainability towards the conservation programs, your company looked into the improvement in profit and competitive position which can be achieved from the careful and thorough application of energy saving initiatives and continued the usage of Solar Power.

At Mindtree Whitefield Campus, Over 73.15% (3 Million units) of the power demand for this campus is met through solar power thus contributing in the reduction of 2,610 tons of carbon emissions for FY 2018-2019.

At Kalinga installed our own roof top solar panels of 550KWp, which is contributing in an average 15.67% total power demand of campus in this FY. 5.17 lakhs units generated which resulted in 450 tons of carbon emissions for FY 2018-2019.

With an aim towards power conservation in operation and maintenance of the facilities, best practices were implemented through which your company was able to save the power consumption of 11.14 lakhs units per annum resulting the reduction of cost 8.91 M. Your company has contributed in a reduction of 1,080 tons of carbon emission towards the power saving of 11.14 lakhs unit.

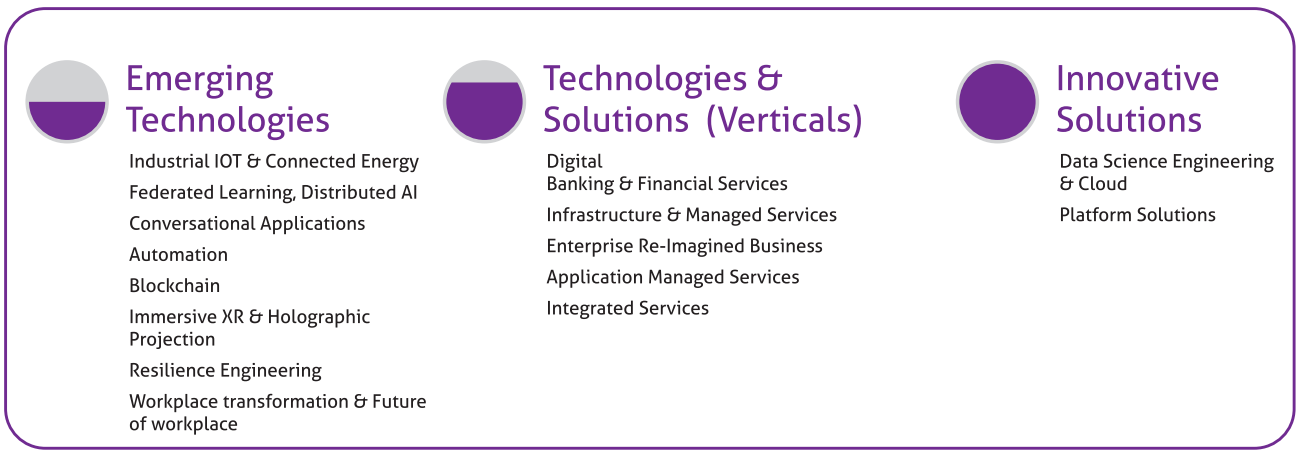
Solar water heating system were implemented which helped in avoiding the usage of electricity by 3.96 lakhs units and reducing the carbon emission of 361 Tons for the FY 2018-2019.

To maintain ecological balance and to ensure the adherence of your company's Environment, Health and Safety policy, many initiative towards water conservation, such as rain water harvesting, rain water earth charging, usage of aerator, methodology to control required flow of water, usage of sub-soil water are initiated which helped in reducing the water consumption by 3,978 KL.

(B) Technology Absorption

Your Company has more than 18 years of proven track record of its commitment and investments into technology and innovation as a key differentiator. In this financial year, your company has further sharpened its focus on Strategic & Emerging technologies and innovation, leading to differentiated business engagement with its customers.

Technologies Alignment



I Emerging Technologies

Your Company has consistently invested in technology and innovation to prepare for the future. In this financial year, this has been further strengthened by our investments in Centers of Excellence (CoE) under Chief Technology Officer (CTO) organization, tasked with all round concerted thrust on emerging technologies and to understand their role in the context of business of customers.

In these CoEs, the following emerging technologies were explored in depth and several reusable assets were built to enable delivery.

1.1 Internet of Things

Your company recognizes that Internet of Things (IoT) is an area of focus for many of its customers. Your Company has therefore invested in building capabilities in device engineering, IoT specific protocols and application development. Your company has created horizontal solutions for 'Remote Monitoring of Assets', and 'Employee location sensing'. These solutions are targeted at factories and premises. Your company has also invested in building hardware solutions to integrate with multiple wired and wireless systems, to sense location indoors and outdoors, and to enable long-range communication. Your company already has established credentials in the space of Short Range Wireless Communication, and In-vehicle systems. These investments will enable your company to build and position IoT solutions

for its customers and prospects in all its verticals in the areas of Smart Factories, Smart Premises, Connected Travelers, and Connected Vehicles.

Your company is involved in crucial solution integration and value added reselling partnerships with industry leading IoT PaaS platforms such as ThingWorx™, Microsoft Azure™, IBM Watson IoT, and AWS IoT.

Solution Accelerators

Product/Solution/Accelerator	Description
iTrack	iTrack is a very specific workforce tracking solution where the workers' safety and security is the top most priority, like in the case of coal mines or oil and gas refineries. iTrack solution enhances the safety measures by providing the real time tracking of the workforce and alerts in case of emergency or any unauthorized entry into a particular zone. It also provides the intuitive dashboards for monitoring the real time location status of the workforce. iTrack is built on AWS IoT platform. Tracking of the workforce is enabled using the RFID.
FusionNode	Mindtree's Fusion Node, is an aggregator device platform that enables aggregation and harmonizing of data from various sensors over the different connectivity protocols and standards. Fusion Node ingests data coming over a variety of southbound protocols like serial, ZigBee, Wi-Fi and Bluetooth. It adapts to application protocols such as Modbus or OPC UA. It also enables to send aggregated data to the next hop which can be edge gateways or any IoT application platform like Azure IoT, AWS or ThingWorx over the MQTT or HTTP.
Asset+	Mindtree's Asset+ solution enables a comprehensive monitoring of remote assets across the assembly lines or in the remote location. Asset+ is uniquely positioned to span both asset life cycle management, asset monitoring and device management capabilities. For asset management, Asset+ provides workflows for registration and approval of new assets, scheduling events, and decommissioning. For asset monitoring, Asset+ integrates with a multitude of industrial systems and presents data as intuitive dashboards. Asset+ boasts of a sophisticated stream processing engine which enables authoring of rich rules to take actions on breaches for one or more assets. Asset+ is built on the AWS IoT platform as well as Azure IoT platform.
People+	Mindtree's People+ solution enables real-time tracking of employees within the indoor premises using short range wireless technologies. It augments this capability with that of managing rosters and schedules. People+ is uniquely positioned to correlate a range of information like employee location, asset telemetry, schedules, as well as ambient conditions such as temperature, or presence of noxious gases. People+ provides dashboards and various reports for visualization purpose. It also incorporates a sophisticated stream processing engine which enables authoring of rich rules to take actions on many different types of situations – unexpected crowding, dwell time breaches, zone violations, unexpected direction and speed of movement, among others. People+ is built on Azure IoT platform.

1.2 Connected Energy

- Connected Energy is a new approach for grid load management.
- It provides a centralized view of all power generating sources and power consuming units.
- Head-staff of Power Monitoring units in any organizations would be able to look at a dashboard which is depicted based on all the connected power generated sources such as Diesel Generators, Wind Turbines, Power Supply Agencies, Solar power units.
- Along with this the dashboard also provides the consumption across various units.
- Each of these physical touch points and be mapped as a "Digital Twin" in Augmented Reality (AR) Space and actions can be enabled for the user.
- This has been developed on PTC Thingworx platform.

1.3 Cognitive Computing and Deep Learning

Under the CTO organization, your company is working on Deep Learning and Cognitive computing to extract information from unstructured text and address vision tasks.

In a world growing increasingly mobile and visual, your company is working on "Visual Search" and on enabling discovery of items in images. Your company is working on technologies that would help unlock the value of images by making items within an image as "click able merchandise".

Your company is focusing on Deep Learning and related technologies to better understand content, infer context and develop solutions that provide more relevant personalized experiences. These would be used as building blocks for next-generation retail and digital solutions.

Your Company is working on using Deep Learning and Cognitive Computing in various domains such as Travel, Retail, and Education, to predict behavior of consumers, and to personalize solutions.

To enable faster machine learning, the CTO organization is making investments in state-of-the-art GPU based systems.

1.4 Conversational Applications

The way users interact with systems is evolving, and now, interaction through conversation or chat, is becoming increasingly adopted. This way of interacting, called Conversational Applications, is an area that is expected to become more established, with companies

such as Facebook, Google, and Microsoft providing platforms on which to build such applications. Your Company is investing in building frameworks and capability on conversational applications, using platforms such as Microsoft Bot Framework, Microsoft LUIS, Facebook Messenger, and Google's API.ai. Your Company is also investing in integrating these conversational capabilities with its other capabilities on Automation to be able to build automation solutions that use conversation as a way to interact with systems such as ticketing software.

1. **MindFlow:** A Mindtree's Conversational Platform, that can Integrate, Orchestrate and Automate with different NLP- NLU engines, ability to integrate deep learning and machine learning algorithms for business users to create specific domain conversational apps for B2E, B2C and B2B bots. The vision of this platform is to ensure
    a. Faster Go to market
    b. Easy maintainable
    c. Reduce dependency on Developers
    d. Enhance customer experience
2. **MACI:** Chat bot on people hub for Mindtree minds, has 7000+ users, 40234 queries answered & 32% workload reduced.
3. **Voice Bots:** Seamless integration with Alexa, Google Home, Cortana and Cloud IVR Application

Tools and Technologies:

- Microsoft Technologies, C#, Html5, AngularJS
- MongoDB, MS-SQL
- NLP-NLU: RASA, LUIS, DialogFlow, Wit.ai, LEX, QnAMaker
- Redis cache
- Azure hosting

1.5 AI, Machine Learning & Deep Learning

1. POCs/Pilots: We have worked on 36 POCs-Pilots in areas of decision augmentation, virtual agents, process optimization (non RPA), product intelligence and smart bots.
2. Advanced Learning Engine : An accelerator to do ML modeling, testing and deployment to any platform. Pre-trained models that can bootstrap implementations in several areas like sentiment analysis, entity extraction, service ticket classification, intent classification.
3. Process Optimization: Extend the RPA system to include intelligent automation using ML via Artificial Neural Net Framework. Built a ML Dispatcher component to learn to triage service tickets and route to the appropriate RPA bot or support engineer. It has helped 4 FTEs to focus on higher value tickets and saved $112,000 per year.
4. Structuring of Unstructured Data: Helped client to classify the documents and extract entities from the documents even if the placement is different across documents. Deep Neural Network model has increased document classification accuracy and helped in extraction of text from scanned documents.
5. Loyalty rewards with receipts: Helped in receipt validation and product mapping to help client in providing loyalty based discounts to the customers. It involves Structuring unstructured receipt data to identify product and variance from retailer and product mapping using a robust MDM.
6. Image based product search: Provides a completely new, visual way to search for items in a catalogue. Provides contextual search and similar experience of assistance from a knowledgeable store associate.

Tools & Technology

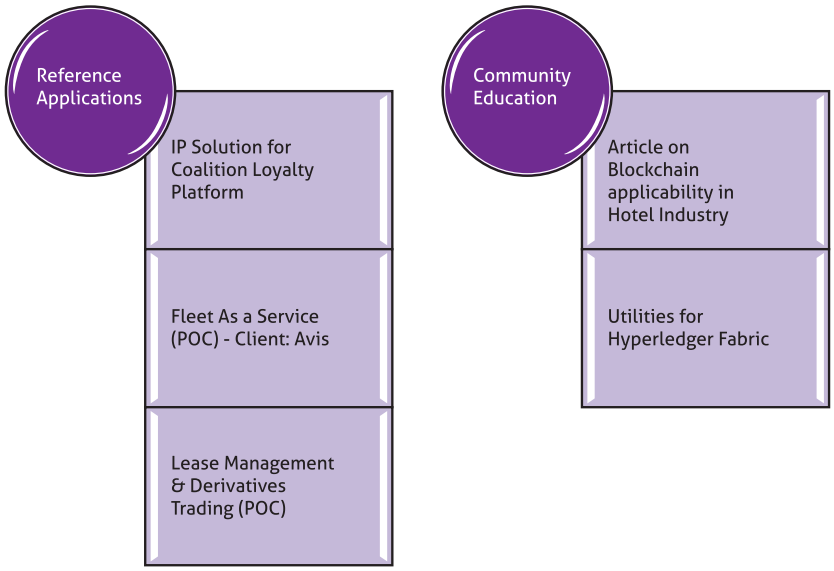
- Emphasis on open source tools & platforms
- Platforms: TensorFlow, Keras, Pytorch, Caffe and others as applicable
- Technology: Deep Neural Networks
- Language: Python

1.6 Automation

Your company recognizes that Automation is a business imperative as it is becoming ever so critical to achieve enhanced efficiency, improved productivity and higher quality while realizing significant cost savings and automation will be a big disruptor in the IT industry. Your company is therefore working on building solutions for automating various aspects of IT such as build and deployments, cloud management, infrastructure monitoring and management, support and defect triage, problem resolution and Robotic Process Automation. Your Company is investing on building a strategic platform CAPE (Composable Automated Platform for Enterprises) to rapidly bring together multiple automations at various stages of Enterprise IT life cycle and integrate them. Your Company is also investing on integrating its work on autonomous computing and cognitive technologies such as Machine Learning and Deep Learning, to be able to achieve intelligent automation systems with capabilities like self-healing and inherently becomes adaptive

1.7 Blockchain

Blockchain is a new technology that can change how multi-party transactions happen in Banking, Finance, Logistics, and Energy. Blockchain can significantly change how business partners interact with each other, and can create new business models around disintermediated transactions. Your Company is investing in Blockchain technologies such as Ethereum and Eris, and in building solutions utilizing these technologies in the areas of smart contracts. Your Company will therefore be well positioned to embrace this technology as it becomes mainstream.



1.8 Augmented Reality and Virtual Reality

In the world where physical and virtual entities are intertwined, Mixed Reality, Augmented Reality and Virtual Reality will become the future of user interactions with modern machines. From long time, we use 2D-flat data in traditional displays, this innovation of eXtended Realities is changing the way we perceive data. Virtual Reality provides a way to access the simulated environment, Augmented Reality & Mixed Reality provides a way to overlay information on objects as we look at them. These also enables the user to interact in natural way rather than just mouse clicks. Your Company is investing in building capability in these areas, to be capable enough to build these next gen applications. Your Company is investing in building skills in technologies such as under wearables (headwears) like HTC Vive, Microsoft HoloLens etc, Handheld ARs like Android and iOS devices.

1.9 Resilience Engineering

As software systems become increasingly complex, and as more and more mission critical tasks require such software systems, it is essential to build systems that are resilient to failure. Your Company recognizes that this requires both engineering discipline, and framework for building systems that are fault tolerant, and self-healing. Your Company is investing in building frameworks for Autonomic Computing, which will enable your company to build robust, mission critical solutions for its customers.

1.10 Emerging Architecture Patterns and Technologies

Your Company has been building capabilities and reference implementations using Microservices architecture using actor based reactive programming model. Your company also invested in building new-age web applications using Domain Driven Design as well as Event-Driven architecture. Your Company also invested in building capabilities & solutions using Client-side technologies like Angular, Polymer, React, Ionic and Cordova along with lightweight workflow and decision automation platforms. Your Company also recognizes Big Data and AI as being critical to data intensive applications, and recognizes that it is essential to design systems that are able to deal with data at scale. Your Company invested in building capability in serverless architecture patterns that deal with both big data in batch, and in real-time.

1.11 Workplace transformation & Future of workplace

Workplaces have transformed from a place of converge for resources to a collaboration central. Pace of this change is higher for knowledge workers while non-knowledge workers are slowly seeing the changes coming into their ways of work.

In the Digital Channels group, we are looking at this transformation and responding to the current & future needs through demonstration solutions, frameworks and design ideas.

NuB (Pronounced New Bee) is a solution accelerate that brings non-knowledge workers into digital fold. This solution also showcases the mobile first approach for building B2E solutions.

Ray is the solution showcasing convergence of Physical & Digital infrastructure at work. The promise of such convergence could have a huge financial benefit for facility managers in the form of space management and could be used in emergency for safety & security.

1.12 Future Microsoft technologies

Your Company also invested in building capabilities and solutions using emerging Microsoft technologies like ASP.Net Core 3, QSharp, Quantum Computing, Azure ML Workbench and working towards architectures like Mesh App which follows API First design.

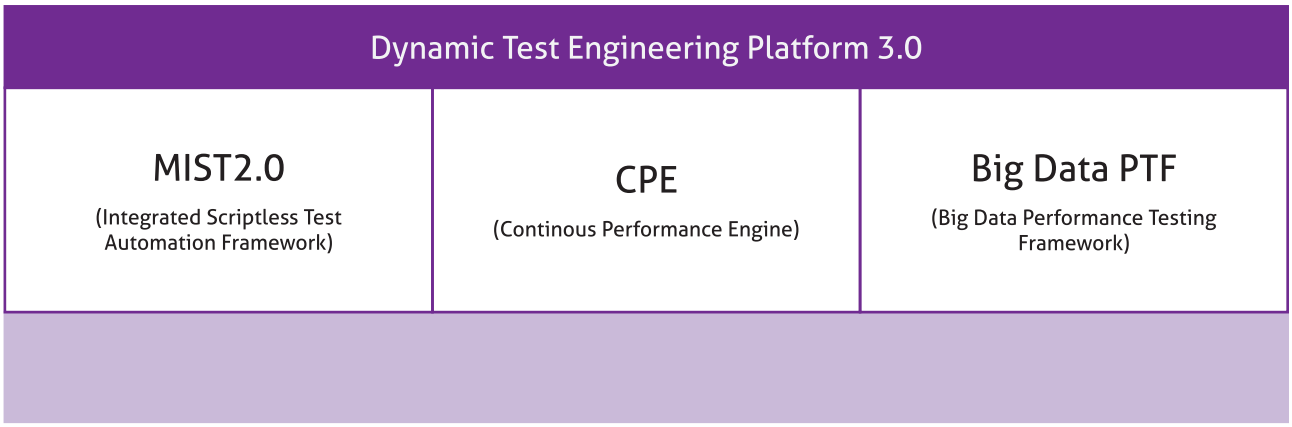
1.13 Test Engineering Services with Emerging technologies

Mindtree recognizes that today's software environment is marked by shrinking cycle times, lower budgets and increasing demand for application agility. Seamless integration between development, build and release management, testing and operations is becoming vital.

Software testing is becoming technology driven, with a "Shift Left" & "Start Left" methodology. Firms are initiating testing as early as the requirements stage to improve the built quality of their applications.

Understanding the need of a continuous test delivery platform to integrate TestOps with DevOps, and bundle SaaS and services adoption, Mindtree has built the Dynamic Test Engineering Platform (DTEP) to rapidly integrate multiple automations at various stages of STLC, and across the UI, and API layers. We also use our work on autonomous computing and cognitive technologies such as Machine Learning and Deep Learning, to achieve intelligent test automation, which is focused on changes, self-healing and inherently adaptive to changes in the application.

Your company also facilities Continuous Integration, Continuous Automation and Continuous Delivery, across the full IT stack including – Development, Application Management, Infrastructure, Testing and Packages. The tighter alignment to the business delivers faster time to market, better quality releases, and reduced TCO. Your company has invested in performance monitoring solutions like Continuous Performance Evaluation (CPE) and Big Data Performance Testing Framework that help us monitor application performance as part of the CI-CD pipeline.



Product- Solution- Accelerator	Description
DTEP 3.0	• Customizable plug-and-play platform • One click deployment test service • E2E Solution for digital testing • Micro services based platform • Technology agnostic script-less automation framework • Automated activity – One shop solution Deployment activity, Environment Setup, Integration of Multiple Tools, Accelerators, Process, CI, Reports, & Dashboards • AI-ML driven components like Defect triage • Chatbot based interface for Continuous integration deployment and Continuous testing
MIST2.0	• Cloud deployed highly scalable plug and play Scriptless automation platform • "script-free" test automation framework which enables testers to rapidly automate web, Services & mobile apps • Digital automation Framework – supports HTML, CSS, Accessibility & Broken link validation • Single script for functional and Visual testing • User friendly compatible testing with on premises and cloud infrastructure • Integration with multiple open source and cloud services
CPE	• Single web based interface for configuring, monitoring metrics and analyzing performance trends • Correlate load testing metrics with server performance metrics to derive key conclusions on Application Architecture and Deployment • Provide insights and recommendations
Big Data Performance Testing Framework 'THRUPUT'	• Unified web based framework to generate varying loads on Big Data pipeline entry points • Monitor key performance metrics of all the components of the Big Data • Supports load generation on RabbitMQ, Kafka and monitoring for RabbitMQ, Kafka, PostgreSQL and Spark

Product- Solution- Accelerator	Description
AI –powered Multivariate Bots	Mindtree's Testing COE, in collaboration with the ML and AI COE team, has created a chatbot solution that helps faster creation execution of automation . This solution is built using Microsoft Luis framework technology and hosted on the Azure platform. This can be integrated with Facebook and Skype Bot framework. **Test Execution Environment Bot** – To automate Setup and configure CI and test Execution environments **Automation studio Bot** - Auto-generation of scripts from Manual testcase and executions of scripts on different environment Test optimization Bot – to de-duplicate, componentize and optimize test quality using AI and ML **Digital Validation BOT** – Validation all MUST required standards for a better quality of the application like HTML, CSS, Accessibility & Broken link validation

ARTIFICIAL INTELLIGENCE DRIVEN TESTING OPTIMIZATION

At Mindtree, we are deploying AI- based software testing for many large organizations in various industries, to optimize the Value Stream Map and reduce effort on non critical activities. We have streamlined and automated defect logging and triaging to reduce manual effort over 50%. In addition, our team of experts helps with the automation of business processes and transactions through AI algorithms to improve accuracy and outcomes - beyond those delivered by traditional QA practices.

FEATURES OF MINDTREE'S AI-LED TEST ENGINEERING PLATFORM

- Automated test case generation
- Impact based testing - Deploys more automated tests that matter
- Test suite optimization - Identifies duplicate-similar as well as unique tests
- Virtual agents for advice on test planning, test coverage, and prioritization
- Synthetic test data generation and adaptive automation
- Test planning – Enables quality analysis of code and test case design optimization

ACCURATELY PREDICT OUTCOMES

- Automate defect triaging through machine learning
- Predict defect-prone builds and classes
- Estimate software development and release time
- Measure the quality of development process and adopt a multivariate approach
- Forecast the level of defect backlog through data science algorithms

2. Solutions for Verticals and Service Lines

2.1. Banking and Financial Services

Under the BFS practice and packages organization, your company is working on using emerging technologies to solve challenges in niche areas in the banking and capital markets value chain. In this financial year, your company has focused on the developing solutions in disruptive technologies aimed at helping banks and financial institutions address lending, trading, risk compliance and other path breaking solutions in the banking, securities and payment industry. These investments are starting to yield results and we are seeing traction with our clientele and analyst interactions.

1. **TurboLending:** The Solution aims to have unified loan platform for retail and corporate customer for a leading bank in US. Salesforce application is customized for addressing multiple loan applications in to single unified loan platform. A rule-based engine is customize as per bank requirements, conducts a customer needs analysis, and recommends a product to suit the customer needs. On identification of the product, the respective application form is populated and a documentation checklist lists the documents required for loan processing .Salesforce communities provide the customer with a secure portal to upload their documents. The completed loan application is sent for downstream processing. We have developed this solution using SALESFORCE platform.
2. **Open Banking:** We have built open banking solution, which enables banks and Payment Service Providers (PSPs) to achieve PSD2 and Competition and Markets Authority (CMA) compliance in a structured, controlled, and accelerated manner while turning the regulation into a digital opportunity. Leverages the power of APIs & demonstrate how APIs allow different applications to communicate and exchange data directly, without the need for human input each time. Demonstrates how a Third Party Platform can register on the Open Banking platform. How a user can access his Bank account from a Third-party application. Demonstrates how the security features work: using encrypted JWT token & OAuth authentication. This solution has been developed as per RTS standards. We have used Apigee platform for managing the PSD2 API's.
3. **Conversational AI:** Mindtree designed and implemented Conversational AI Solution for US Major Asset Management firm. Conversational Voice Assistant provides Securities Market Data, Financial Data to Investors, Portfolio Managers, Research and Technical Analyst, Investors and Financial Advisers. Mindtree designed and implemented below skills as part POC for US Major Asset Management firm.
   - Stock Assistant

- Financial Assistant
- Risk Profiling

Stock Assistant: Provides live Stock and ETF price which are traded in US Market.(NASDAQ and NYSE). Attributes covered in Conversation are Stock Price, Change in Price for day, Percentage Change, Day's High and Low, Day's Opening price and Closing Price.

Financial Assistant: Helps Investors, Advisers, Portfolio Managers to get up-to-date Financial Data of Company, AMC's Funds. Attributes covered in Conversation are AUM, Net income, Revenue, Asset allocation and Diversification in various asset Classes.

Risk Profiling: Risk profiling questionnaire are integrated in Conversational AI solution.

- Enabled Risk Profiling features in Conversational AI through Voice user interface (VUI).
- Voice services communicate or interact with Investors in understanding the pulse of Investors towards investment and Risk.
- Helps Financial Advisory, Asset management firms to arrive the best Investment strategies for Investors

Technology Stack: Amazon Alexa and Google Assistant.

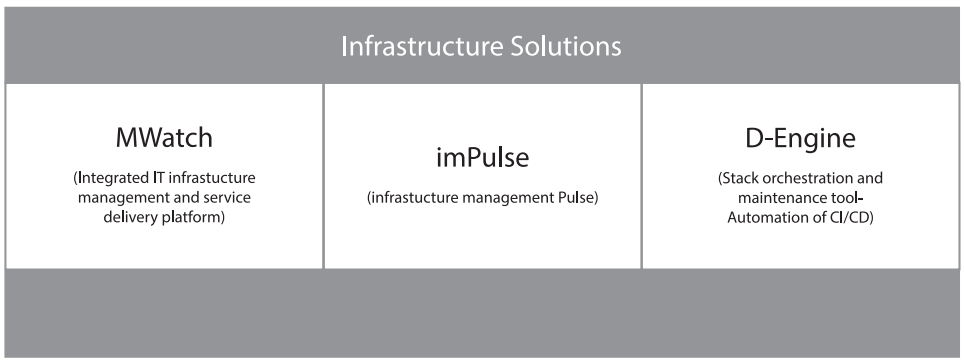
4. **Murex on Cloud –** The advent of cloud computing in financial services firms.

Murex on Cloud is Mindtree solution to accelerate your journey to MS Azure cloud with Mindtree services for Murex. Some of the major requirements that financial institutions, banks and capital market firms look to achieve while migrating their applications to the cloud include maintenance free infrastructure, cost savings, business agility, scalability and robustness, emerging technologies adoption. Mindtree Murex Cloud Service Offerings include:

- Security – We help set-up best-in-class security platforms for Mx.3 infrastructure on public and private cloud.
- Self-managed solutions - Our team of experts deploy cloud infrastructure that offers self-driven maintenance, backup, recovery, scaling on IaaS, PaaS, and SaaS cloud service models.
- Timely plug in environments - We offer user-friendly plug-ins that can be used f or quick application spin up or spin down. For example - MX.3 development, UAT, pre-production, MIG, integration, disaster recovery, etc.
- Shift Support - We also provide solutions for MX.3 migration, lift and shift, new setup, models for OS, infrastructure, data for Murex GRID, load balancer, Sybase-Oracle Database, EOD, VAR, SVAR, application servers, interface servers, etc.

2.2. Infrastructure and Managed Services

2.2.1. Infrastructure Solutions for Customers



MWatch

Your Company has invested in MWatch, an integrated IT infrastructure monitoring, management and service delivery platform that gives a consolidated end-to-end view of the customer's IT landscape for both infrastructure and applications running either in an hosted-on premise data center or public (Azure, AWS)-private cloud. Your company continues to enhance MWatch to add capabilities like application monitoring, monitoring on Cloud, machine learning, predictive analytics, robotic process automation etc. It is also a very powerful enabler of Automation of a variety of tasks to enhance engineer productivity. With its capability to optimize IT performance, it helps customers to not only reduce the operational cost but also reduce the downtimes. Its integration bridge capability allows Mindtree to protect and leverage customer's existing tools and consolidate and store different IT datasets into a single IT Ops data repository. In the recently concluded ISG Provider Lens Study, MWatch was positioned as a Rising Star in the Service Operation & Delivery quadrant.



imPulse

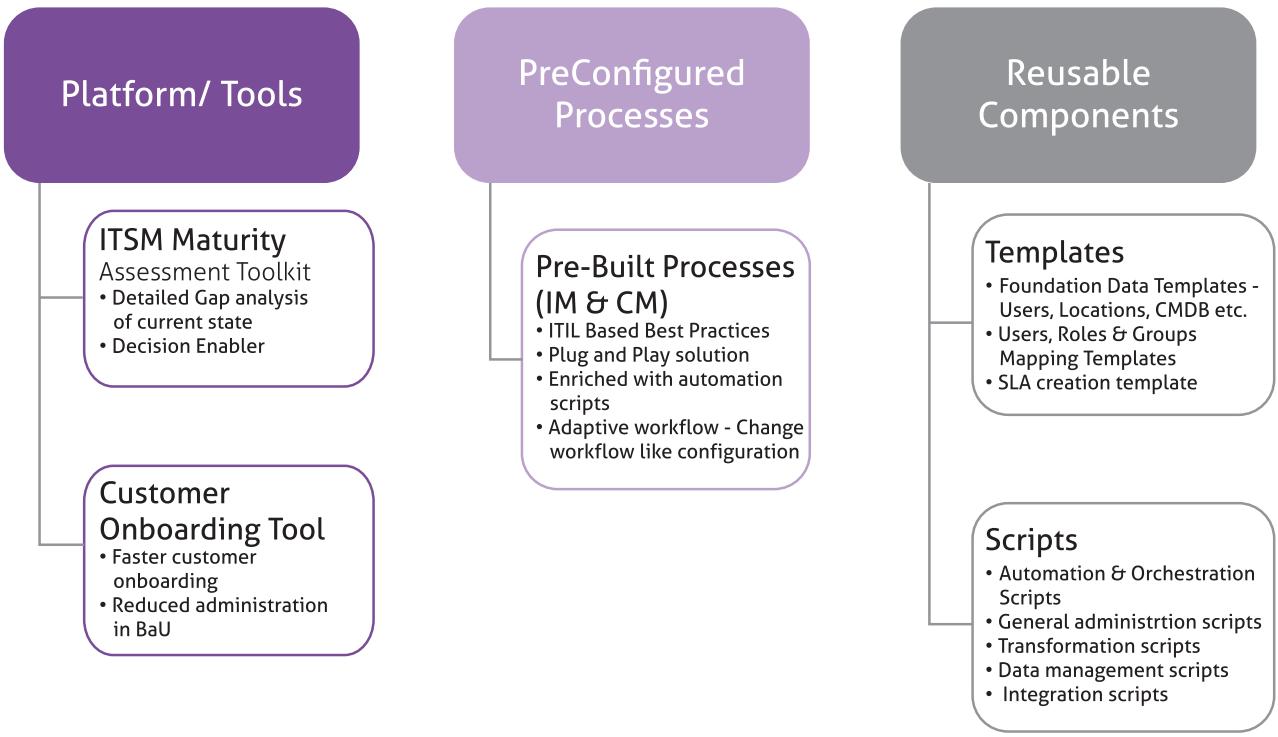
Your Company recognizes that for managing IT operations, managers look at a multitude of data sources like, ticketing tools, text data, and log data across multiple products. To make available meaningful & actionable information in a timely manner, your company has built imPulse (infrastructure management Pulse), for IT managers. This allows for traversing from a macro view of operations to drill down to the last element of delivery. imPulse runs in key projects, collects inputs from various ticketing tools such as ServiceNow, SalesForce, MWatch, ITRP, SDE, etc., and provides timely, insightful operational metrics. imPulse has been made available to customers as well.

D-Engine

D-Engine is a stack orchestration and maintenance tool, which automates CI-CD for applications with the underlying infrastructure provisioned through 'Infrastructure as Code'. DevOps driven automation projects are normally complex and require multiple teams to handle operations, driving up costs. D-Engine steps ahead of these issues using a 'No Ops' approach, with complete automation handling of project operations. D-Engine also provides centralized control to manage all the resources, independent of on-cloud (AWS, Azure and GCP) or on-premises (AzureStack, OpenStack and VMware).

2.2.2. Practices and Service Now Accelerators

Accelerators that help your company deliver better solutions for the clients in terms of infrastructure management:



2.3. Enterprise Re-Imagined Business

Your company has invested in Entrepreneurial business unit in Mindtree that work with clients to reimagine their businesses by leveraging the emerging digital technologies like Artificial Intelligence, Internet of Things, Block Chain, Robotic Process Automation, Augmented Reality and Virtual Reality.

Mindtree is making a significant investment in top academic institutes like Stanford, IISc and IITM to boost academic focus on Artificial Intelligence (AI). The collaboration between Mindtree and these top academic institutes will help accelerate innovation, create opportunities to strengthen research in AI and provide Mindtree clients an avenue to interact with some of the best minds working in this segment.

Deploying AI-based technologies is becoming mission-critical and key priority for many Mindtree customers as it provides immense potential to create new business opportunities. Mindtree will further extend the partnership with these renowned academic institutions to include research projects focusing on challenging customer problems in areas of computer vision and natural language.

2.4. Digital

Your company is continuing to invest in building Digital solutions across industries and business functions. Some of these solutions are listed here below:

Technology Innovation and Concepts
Hwlr Use sound as a medium to transmit data bytes in a secure manner in ultra sound frequency band making in inaudible for humans. This is of great use in retail, travel and banking domains
Facial Analysis Leveraged cognitive services to understand customer emotion in real time using commodity camera. This way we get to understand the user's feedback in realtime instead of the current aggregated feedback mechanism. The algorithm built also identifies the probability of buying intent. This information helps in making decisions towards enhancing end user experience
Touchless Interaction Man machine interactions manifest as touch based and touchless. Touch based interactions involve joystick, touchscreens, keyboard etc. Touchless interactions involve voice, geture, thoughts (farfetched per current technology). There are already a number of voice-based solutions powered by Amazon Alexa and Google Home to name a few. In Voice-based interaction, all we need is a mic without the need for expensive hardware. This has increased adoption of the technology. Gesture based solutions predominantly need custom hardware like a Microsoft Kinect, Leap Motion. Need of custom hardware makes gesture based interaction non-ubiquitous.
NaVmi In-store geo localization solution to provide an evolved retail experience to Consumers. The solution will enable the user to discover the products and offers alike while traversing through the lanes of products.

2.4.1. Solution Accelerators in Digital Marketing

Customer experience is core for many marketers to improve conversions and CLTV by delivering right messages and content. Your company has helped enterprises consolidate different Digital Asset Management (DAM) systems into one single DAM platform and rolling it out globally, onboarding 15+ brands and over 6k users over a period of 1 year. This has helped them with faster & efficient distribution of assets globally and achieve faster time to market for new features.

Over the last year, we also worked on key maturity models and frameworks which will help assess the DAM Readiness and Personalization effectiveness which is becoming the core to elevate customer experience. Based on our work with multiple clients on DAM implementation, your company developed a Digital Asset Management (DAM) Readiness Model for Accelerating Creative Process helps Senior IT, Marketing and Business Executives embarking on DAM roll out journey or see the gaps in current process in terms quality, time to market and standardization and access readiness level.

Mindtree Personalization Effectiveness Model is a framework that can be used by organizations to enhance their capabilities to be more effective with their personalization strategies. This model is developed based on our experience working with several of our customers on their personalization strategies.

2.5 Solutions for Verticals and Service Lines: Application Managed Services

Machine First Operations:

Your company's Machine First Operations is about infusing intelligent automation in to the very fabric of Application management service operations. Enabling this vision is the bond between Machine Learning (ML), Robotic Process Automation (RPA) and Engineering intelligence powered by our Intelligent Automation platform – Mindtree CAPE™ to create Predictive, Cognitive and Powerful automation solutions.

Our Data science and ML component – INTELYZERS is applied to a multitude of problems where there is access to large volumes of historical data like Instrumentation data, Incident data, Effort data, Application logs, System monitoring alerts and Application monitoring alerts.

2.6 Solutions for Verticals and Service Lines: Integrated Services

On June 21, 2017, Your company formally introduced Integrated services through a well-rounded campaign with a global press release, a series of social media posts on LinkedIn, Twitter&Facebook and with widespread internal communication. The Launch aimed to spread awareness amongst Mindtree' s customers and social media followers about how In an era, where Digital is dramatically speeding up the pace of doing business, Integrated Services helps IT leaders to run core operations more nimbly while reducing cost and investing more in "grow the business" projects. As a part of the Integrated Services launch campaign, Integrated Services E-books and Blogs were shared over Email with potential clients.

2.6.1 Integrated Services

Technology has moved from being an enabler for Business to coming at the forefront and becoming Business. Whether an organization is looking at driving Digital initiatives or modernizing and optimizing traditional capabilities, there is now a broad alignment on prioritizing two key goals - driving faster time-to-market and delivering superior customer experience. Consequently, new approaches to structure, platforms, methods and automation have emerged over the last few years primarily inspired by start-ups and digital natives.

2.6.2 Integrated Services powered by CAPE

Mindtree CAPE, is a customizable plug-and-play platform built by your company to integrate the enterprise technology landscape and accelerate the automation journey. In order to enhance the enterprise capabilities several new tools have been integrated with CAPE. Few of the tools and capabilities integrated are listed below:

- New Added capability to automate Mobile Application deployments;

- Enhanced Dev-Ops capabilities by integrating new marquee enterprise grade COTS products with CAPE;
- Auto-Scaling and Auto healing capabilities, making the platform micro services ready.

Your company also demonstrated integrated services delivery & CAPE enabled automation to one of the leading American consumer goods company recently. This was achieved by harmonizing the existing end-to-end toolchain in the IT lifecycle, for business critical Digital Marketing portfolio of applications with key drivers to increase productivity and ability to deliver faster.

Your company also launched Integrated Services for Duck Creek – an insurance industry product and Digital marketing solutions which offers a differentiated way of managing end-to-end IT services and aims to provide a superior digital experience supported across devices. The solutions helps to get a unified view across the IT lifecycle through a platform led approach using CAPE accelerator with pre-built Integrations between Duck Creek- Digital marketing components and other tools in the CI-CD toolchain to deliver the results of faster time-to-market, better quality releases and reduced Total Cost of Ownership (TCO).

3. Innovative Solutions

3.1. Data Science Engineering and Cloud

Data Engineering Toolkit

The Decision Moments tool includes the upgrade of the data-engineering toolkit with the following features

- Template based data ingestion mechanism with pre-built data ingestion and wrangling libraries
- Meta data driven Pipeline which helps in governing the feeds across multiple data sources and landing Zones
- Machine Learning based Data Quality Matrices for applying data quality on Large and real time datasets
  - o Data Completeness – Checks the format and attribute and record values –for missing data, out of range, etc
  - o Data consistency – Checks the uniqueness, Format deviations , Distinctness, Duplication at Column and Record level, Similarity & Patterns like new data, %adherences and violations
  - o Statistical measures – Checks Data dispersion measures (Range, standard Deviations), Correlations, outliers & Mutual information measures – entropy

Data Science Toolkit

Data Science Toolkit enables the toolkit required to handle data science- machine learning ML in the new age of complexity and uncertainty. This helps us industrialize the model building process

Scalable ML= Data + (EDA| Feature Engineering | Algorithms) + Model Building + Serving (Visualization, Micro Services)

Decision Moments Apps

Built the following new applications in decision moments

- Deep Learning based image classification algorithm for a large beverages company, which helped them identify the damaged products posted on social media
- ML model which forecasts the ad impressions across each age group, genre and gender
- Ticket triaging system for their help desk which would assign tickets to the right category and the right engineer and Predicts the turnaround time for Tickets to be resolved based on engineer's past performance and ticket complexity
- ML based attrition model, to predict the likelihood of the Mindtree Minds within the experience range of 0-10 years working in India, leaving Mindtree
- NLP based automated testing solution, that analyses the errors in the log files generated by test cases post execution, which speeds up the testing process

CloudBag - Minimum Viable Cloud

The public cloud platforms themselves are undergoing a fundamental shift – from providing unmanaged computing resources to providing managed services that can be used to build complex solutions.

3.2. Platform Solutions

Your Company's Platforms & Solutions Group (PSG) provides SaaS and mobile enabled intelligent platforms to help clients provide better experience to their customers and employees, and improve the operational efficiency. The current portfolio has mix of industry focused and cross industry platforms:

- **IoT Platforms suite:** Your Company has adopted a multi-dimensional approach to IoT that involves monitoring and analytics across sensors and cameras. We have augmented your company's Gladius Video Management platform to reposition it as an IoT platform that forms the foundation for 3 state of the art systems:
  - **Gladius Digital Surveillance:** Your Company's Gladius Video Management & Analytics platform is transforming security, safety and surveillance space with advanced analytics, and on-cloud storage and analytics. Its value proposition of creating a central intelligence backbone over existing cameras and other security infrastructure is resonating well in almost all industry segments. Its advanced analytics is also helping critical infrastructures provide enhanced safety of employees and visitors.
  - **Gladius IoT:** The Smart Facilities platform adopts the open and intelligent approach to optimize facility management costs in distributed commercial buildings with disparate legacy infrastructure. It connects with sensors and systems like building management, water management etc. to improve energy efficiency, reduce maintenance costs and provide enhanced safety

and security.

- **Flooresense In-store Analytics:** A store associate platform that increases in-store conversions, builds customer loyalty and helps in better shopper engagement. It does all these by leveraging the existing video cameras and IoT sensors at stores to provide real time recommendations about shoppers' needing assistance at the shop floor without identifying them. Flooresense also provides analytical insights on shopper's journey such as heat maps, dwell time reports and conversion ratios using the same infrastructure.

- **InspectMind** is mobile-first SaaS platform to automate asset-facility inspection processes across industries. It serves use cases like - environmental inspections, project audits, pre-underwriting and claims inspections, equipment maintenance inspections, quality checks etc. It provides facility to configure intelligent data capture forms, enables on the go data capture using mobile devices and distribution of inspection information. It also provides intelligent analytics on the survey data out of the box. InspectMind is ideal for entities which deal with frequent and-or variety of inspections.
- **ShotClasses** is a mobile based micro-learning platform that enables workforce and partners to stay up-to-date for enhanced productivity, efficiency and better business outcomes. It delivers bite-sized content relevant to the learner's focus area, such as:
  - Disseminating product knowledge to sales and customer service teams
  - Onboarding new joiners on standard operating procedures and internal processes
  - Periodic internal communications

Your Company has spent ₹ 476 million on research and development during the FY 2018-19 as against ₹ 396 million for the FY 2017-18.

The capital investment on energy conservation equipment was ₹ 13 million during the FY 2018-19.

(C) Foreign exchange earnings and Outgo –

Foreign exchange earnings

₹ in million

Particulars	FY 2018-19	FY 2017-18
Income from software development	67,935	51,786
Other income	18	9
Total	**67,953**	**51,795**

Foreign exchange outgo

₹ in million

Particulars	FY 2018-19	FY 2017-18
Branch office expenses	37,527	27,451
Travel expenses	216	199
Professional charges	15	14
Others	758	408
Total	**38,516**	**28,072**

For and on behalf of the Board of Directors

Place: Bengaluru
Date: April 17, 2019

Krishnakumar Natarajan
Chairman

Annexure 6

Annual Report on CSR Activities

1. CSR Policy: Mindtree will focus on CSR initiatives that promotes the areas identified in this policy. Mindtree implement the chosen programs via three channels:
   a) Directly by Mindtree;
   b) Through Mindtree Foundation;
   c) Through "Individual Social Responsibility" programs undertaken by Mindtree Minds and supported by Mindtree as appropriate.

   Further, Mindtree's CSR will primarily focus on programs that:
   a) Benefit the differently abled;
   b) Promote education;
   c) Create sustainable livelihood opportunities.

   The CSR policy of the Company is stated in https://www.mindtree.com/about/investors/policies/policy-corporate-social-responsibility

2. The composition of the CSR Committee:

   The members of the CSR Committee of the Board as on March 31, 2019 are:
   a) Mr. Subroto Bagchi, Chairman
   b) Mr. Krishnakumar Natarajan, Member
   c) Mr. N S Parthasarathy, Member
   d) Mr. Milind Sarwate, Member

3. Average Net Profit of the company for last three Financial Years: ₹ 5,460,792,715

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 109,215,854

5. Details of the CSR spent during the Financial Year 2018-19:
   a) Total amount to be spent for the Financial Year: ₹ 109,215,854
   b) Total amount spent for the Financial Year: ₹ 150,346,149
   c) Amount unspent if any: None
   d) Manner in which the amount spent during the Financial Year is detailed below:

Details of the CSR spent during the Financial Year: Amount in ₹

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or others (2) Specify the state and district where project or programs were undertaken	Amount outlay budget-project or program wise*	Amount spent on the projects or programs Subheads: (1) Direct expenditure on project (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
I.	Mindtree.org - Mindtree.org is a digital platform for social inclusion. Through Mindtree.org initiative, we make digital technology and professional services accessible to millions of people working in India's informal sector. Here is an overview of our domain solutions:			72,786,809	Direct: 72,786,809	72,786,809	Direct: 72,786,809

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or others (2) Specify the state and district where project or programs were undertaken	Amount outlay budget- project or program wise*	Amount spent on the projects or programs Subheads: (1) Direct expenditure on project (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
	I Got Garbage (IGG) - Initiative in the area of poverty reduction for rag-pickers and waste reduction. Enabling the waste pickers to climb up the value chain and earn a dignified livelihood by setting up their own micro-businesses.	Schedule 7(i), Eradicating poverty	Delhi, Bhopal (Madhya Pradesh), Goa, Ghaziabad (Uttar Pradesh), Mysore, Bengaluru (Karnataka), Hyderabad (Telangana), Hazaribagh (Jharkhand)				
	I Got Crops (IGC) - A digital platform to improve farmer's earning. Enabling the small-holders and marginal farmers climb up the food value chain and earn a fair share of profits by setting up their own micro-businesses	Schedule 7(i), Eradicating poverty	Regode (Telangana), Aruppukottai (Virudhunagar District, Tamilnadu), Bagepalli (Chikballapur District, Karnataka), Bankhedi (Bhopal District, Madhya Pradesh), Kanakapura (Karnataka), Nasrullaganj (Sehore District, Madhya Pradesh), Chattisgarh (Chattisgarh), Tamil Nadu, Telangana				
	I Got Skills (IGS) – A digital platform to improve student learning and skill training. Focused on providing career guidance to unemployed youth and help them find the right skilling and livelihood opportunities	Schedule 7 (ii), Promoting education	Karnataka, Maharashtra				
	I Got Knowledge (IGK) - Enriching the education landscape through technology solutions that help address learning gaps in school processes and bring together the multiple ecosystem stakeholders to collaborate	Schedule 7 (ii), Promoting education	Jaipur (Rajasthan), Jammu, Bagalkot (Karnataka), Baran (Rajasthan), Jaisalmer (Rajasthan), Sikar (Rajasthan)				

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or others (2) Specify the state and district where project or programs were undertaken	Amount outlay budget-project or program wise*	Amount spent on the projects or programs Subheads: (1) Direct expenditure on project (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
	University of Commons	Schedule 7 (ii), Promoting education and vocational skills	Delhi, Balrampur, Shrawasti, Sonbhadra, Bahraich (Uttar Pradesh), Jaisalmer, Baran, Churu (Rajasthan), Barpeta, Dhubri, Goalpara, Baksa, Darrang (Assam), Katihar, Sheikhpura, Sitamarhi, Araria, Begusarai (Bihar), Nandurbar (Maharashtra), Pakur, Sahibganj (Jharkhand), Singrauli, Damoh, Vidisha, Khandwa, Barwani, Chitrakoot (Madhya Pradesh), Churu, Jhunjhunu, Udaipur, Dungarpur, Banswara (Rajasthan), Thane, Amravati, Ganchiroli, Mumbai Suburban, Ahmednagar (Maharashtra), Gurgaon (Haryana), Bageshwar (Uttarakhand), Ahmedabad (Gujarat), North Goa, Khunti (Jharkhand)				
II.	**Employee Cost :** Cost of the employees working on CSR	Administrative Expenses	-	7,159,340	Overhead: 7,159,340	7,159,340	Direct: 7,159,340
III.	**Donation to Mindtree Foundation:** Donation has been made to Mindtree Foundation during the year	Details as provided below:	Details as provided below:	70,400,000 Details of the Projects are given below:	70,400,000 Details of the Projects are given below:	70,400,000 Details of the Projects are given below:	70,400,000 Through Mindtree Foundation
	Total CSR Expenditure (I+II+III)			**150,346,149**	**150,346,149**	**150,346,149**	**150,346,149**

** Amount budgeted is for the reporting period.*

Details of CSR spent by Mindtree Foundation on various projects:

Amount in ₹

CSR Project or activity identified	Project Objective	Sector in which the Project is covered	Projects or Programs (1) Local area or others (2) Specify the state and district where projects or programs were undertaken	Amount outlay budget - project or program wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on project (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Employability Training Services	To promote the livelihood of unemployed rural youths with or without disabilities through: Job-training in cognitive and practical abilities, Develop social and behavioral traits for specific industries	Schedule 7(ii), Promoting vocational skills	Bhubaneswar (Odisha)	As per details provided in Sl. No. III			
Yuva Jyoti	To create sustainable livelihood opportunities for school dropouts and unemployed rural youths	Schedule 7(ii), Promoting vocational skills	Bychapura and Koratagere (Koratagere Taluk, Tumakuru District, Karnataka)				
Sanchalana	To improve physical well-being of rural children with disabilities through corrective surgeries, physiotherapies, mobility aids and access to Education	Schedule 7(ii), Promoting education	Vijapura Taluk (Vijapura District, Karnataka)				
Lab-On-Bike	To stimulate creative thinking, and the curiosity of seeking solutions among school children from 4th to 6th Std and teachers	Schedule 7(ii), Promoting education	Pune (Maharashtra) Kanakapura Taluk (Karnataka)				
Community Based Rehabilitation – Disability Inclusive Development (CBR-DID)	Children with disabilities are benefitted through early detection, early intervention, and post-corrective therapies and school readiness interventions in Community Based Rehabilitation Centres. The awareness programs on disabilities are conducted to the public.	Schedule 7(i), Promoting education Schedule 7 (iii), Providing measures for reducing inequalities faced by socially and economically backward groups	Redhills, Padiyanallur, Perambakkam, Minjur, Avadi, Thiruvallur, Ellapuram (Tiruvallur District, Tamil Nadu)				
Learn and Earn Centres	Train intellectually challenged youngsters over 16 years of age in computer data entry such that they earn their livelihood with dignity.	Schedule 7(ii), Promoting Education and vocational skills	Rangareddy, Mahaboob Nagar, Hyderabad, Gowthaminagar, Gannavaram, Guntur (Andhra Pradesh)				
Urban Micro Business Centre (UMBC)	To bring positive social and economical impacts in the lives of urban poor youths and adult women	Schedule 7(ii), Promoting Education and vocational skills	Bhubaneswar (Odisha)				
Bal sevika Training Institute (BSTI)	To bring positive social and economical impacts in the lives of underprivileged young women	Schedule 7(ii), Livelihood Enhancement to the rural youth	Bengaluru (Karnataka)				

CSR Project or activity identified	Project Objective	Sector in which the Project is covered	Projects or Programs (1) Local area or others (2) Specify the state and district where projects or programs were undertaken	Amount outlay budget - project or program wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on project (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Bal Roshini	To identify children with disabilities from economically weaker background and support them for their school education by ways of Academic Fees, Assistive Devices, Physiotherapies etc.	Schedule 7(ii), Promoting Education and Livelihood Enhancement to the differently abled	(Bengaluru (Karnataka)	As per details provided in Sl. No. III			
Literacy Enhancement	1. Strengthen the educational approaches and enhancing learning in children from 6 to 15 ages with learning difficulties from 12 Govt. schools from Harohalli 2. To minimize school Dropouts and enhance the literacy levels and ability to think and solve problems in higher grades. 3. To promote the value of literacy in rural areas. 4. To provide additional support by training the local community based workers and establish Three Reading rooms for children in main stream schools	Schedule 7(ii), Promoting education	Magadi Taluk (Ramanagar District, Karnataka)				

CSR Project or activity identified	Project Objective	Sector in which the Project is covered	Projects or Programs (1) Local area or others (2) Specify the state and district where projects or programs were undertaken	Amount outlay budget - project or program wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on project (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Information Accessibility	1. To develop knowledge base on Information Accessibility, including the best practices, guidelines and standards vis-a-vis disability inclusion and to formulate recommendations to the Government. 2. To bring together stakeholders for creating awareness and building capacity on the issue of information accessibility for people with disabilities. 3. To advocate with the Governments at the Centre and State level for ensuring information accessibility for persons with disabilities vis-à-vis the Digital India and Accessible India Campaigns and other programmes, schemes and initiatives of the Government.	Schedule 7 (iii), Providing measures for reducing inequalities faced by socially and economically backward groups	Across India	As per details provided in Sl. No. III			
Coaching Program - Education	To provide special coaching in Maths, Science, English, Social, and in Kannada subjects to 7th to 10th standard children from 5 Govt schools from 10 villages around Bychapura	Schedule 7(ii), Promoting education	Bychapura (Koratagere Taluk, Tumakuru District, Karnataka)				
Udaan	To inspire, mentor and coach the young bright minds from the rural corners of India to become Doctors. Prepare the children to get through Medical Entrance exams and create doctors for the rural India.	Schedule 7(ii), Promoting education	Kanakapura Taluk (Bengaluru Rural District, Karnataka)				
Bala Janaagraha	To transform quality of life in India's cities and towns.	Schedule 7(ii), Promoting education	Kanakapura Taluk (Bengaluru Rural District, Karnataka)				

CSR Project or activity identified	Project Objective	Sector in which the Project is covered	Projects or Programs (1) Local area or others (2) Specify the state and district where projects or programs were undertaken	Amount outlay budget - project or program wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on project (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Not Just a Piece of Cloth (NJPC)	Goonj creates awareness among Kui tribal women about menstrual challenges, makes the clean cloth 'MY Pad' kits at free of cost made from surplus cotton cloth from the cities. Goonj creates a safe space for women to share their challenges and restrictions and make their menstrual challenges normal.	Schedule 7(ii), Promoting education	Daringbadi (Kandhamal District, Odisha)	As per details provided in Sl. No. III			
Gubbachi	To provide foundational literacy and numeracy for migration children enrolled in grades 1st to 3rd thereby creating a Positive condition for strong future learning of the child.	Schedule 7(ii), Promoting education	Kodathi and Sullikunte Dinne, (Bengaluru Rural District, Karnataka)				
Indian Young Leadership Development Program	To help youths to inculcate values in their life & lead a value based life. To facilitate the unveiling of the hidden potentials of humanbeings. Principles and values of Life are introduced in a way that can be understood easily.	Schedule 7(ii), Promoting education	Kanakapura Taluk (Bengaluru Rural District, Karnataka)				
VACHANA	Sparsh in collaboration with APD conducts screening camps in rural areas and identify children with disabilities from families with poor economic background and do complex surgeries, post-surgical physiotherapies, provide mobility-aids and will do follow-ups	Schedule 7 (iii), Providing measures for reducing inequalities faced by socially and economically backward groups	Vijapura Taluk (Karnataka)				
Prison Women Livelihood	Prison inmates are trained in computer, tailoring, embroidery, mushroom cultivation and horticulture to enable them to earn their remissions that results in the reduction of a prison sentence, especially as a reward for good behavior. For every month they work the convicts earn seven days remission of their sentence.	Schedule 7 (iii), Providing measures for reducing inequalities faced by socially and economically backward groups	Bengaluru (Karnataka)				

CSR Project or activity identified	Project Objective	Sector in which the Project is covered	Projects or Programs (1) Local area or others (2) Specify the state and district where projects or programs were undertaken	Amount outlay budget - project or program wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on project (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
School support	The Adivasi children are trained in modern education such that they are equipped to play a part in the larger society at the same time, they are provided confidence to preserve their rich culture and heritage for generations to come.	Schedule 7(ii), Promoting education	Kakrana village, (Alirajpur District in Madhya Pradesh)	As per details provided in Sl. No. III			

6. Reasons for not spending the prescribed CSR expenditure: Not Applicable.
7. The CSR Committee, hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and CSR Policy of the company.

For and on behalf of the Board of Directors

Rostow Ravanan
CEO & Managing Director

Subroto Bagchi
Chairman of CSR Committee

Place: Bengaluru
Date: April 17, 2019

Annexure 7

Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on March 31, 2019

[Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

Particulars	Details
CIN	L72200KA1999PLC025564
Registration Date	August 05, 1999
Name of the Company	Mindtree Limited
Category/Sub-Category of the Company	Company Limited by shares Public non-government Company
Address of the Registered office and contact details	Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059, Karnataka. Telephone: +91 80 6706 4000 Email: investors@mindtree.com Website: www.mindtree.com
Whether listed Company: Yes / No	Yes. Listed on BSE Limited (Bombay Stock Exchange) and National Stock Exchange of India Limited (NSE)
Name, Address and Contact details of Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. Tel: +91 22 4918 6000 | Fax: +91 22 4918 6060 e-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company are as below:

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
Computer Programming, Consultancy and Related Activities	620	100

III. Particulars of Holding, Subsidiary and Associate Companies

Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares/ membership held	Applicable Section
Mindtree Software (Shanghai) Co. Limited	Room 2986, 29F, No. 501 Middle Yin Cheng Road, Pudong District, Shanghai, China.	(2013) 0229	Subsidiary	100	2(87)
Bluefin Solutions Limited	Building 4, Chiswick Park, 566 Chiswick High Road, London W4 5YE, United Kingdom	4479276	Subsidiary	100	2(87)
Bluefin Solutions Sdn. Bhd*	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar, Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia	829837 U	Subsidiary	100	2(87)
Bluefin Solutions Pte. Limited	6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809	201220020M	Step-Down Subsidiary	100	2(87)
Bluefin Solutions Inc.	200 S Wacker Drive Floor 31 Chicago, IL 60606 USA	4480544	Step-Down Subsidiary	100	2(87)

Notes:

1. Magnet 360, LLC, wholly owned subsidiary amalgamated with Mindtree Limited and ceased to exist during the year.

2. Blouvin (Pty) Limited, step-down subsidiary was liquidated during the year.

IV Shareholding Pattern (Equity Share capital Break up as % to total Equity)

(i) Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS AND PROMOTER GROUP									
(1) Indian									
a) Individual/HUF	14,709,446	-	14,709,446	8.9732	14,709,446	-	14,709,446	8.9575	(0.0157)
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other (Persons Acting in Concert (PAC)	4,944,677	-	4,944,677	3.0164	4,944,896	-	4,944,896	3.0113	(0.0051)
SUB TOTAL(A) (1)	**19,654,123**	**-**	**19,654,123**	**11.9896**	**19,654,342**	**-**	**19,654,342**	**11.9687**	**(0.0209)**
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	--	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other- Foreign Promoter Company	2,268,375	-	2,268,375	1.3838	2,223,375	-	2,223,375	1.3539	(0.0299)
SUB TOTAL (A) (2)	**2,268,375**	**-**	**2,268,375**	**1.3838**	**2,223,375**	**-**	**2,223,375**	**1.3539**	**(0.0299)**
Total Shareholding of Promoters and Promoter Group (A)= (A)(1)+(A)(2)	**21,922,498**	**-**	**21,922,498**	**13.3734**	**21,877,717**		**21,877,717**	**13.3227**	**(0.0507)**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	8,981,813	-	8,981,813	5.4792	14,813,160	-	14,813,160	9.0206	3.5414
b) Banks/FI	3,861,173	-	3,861,173	2.3554	1,028,917	-	1,028,917	0.6266	(1.7288)
C) Central Govt. / State Govt.	358,208	-	358,208	0.2185	563,319	-	563,319	0.3430	0.1245
d) Venture Capital Fund	-	-	-	-	-	-	-	-	-
e) Alternate Investment Funds	1,434,439	-	1,434,439	0.8751	2,443,578	-	2,443,578	1.4880	0.6129
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs (including Foreign Portfolio Investors)	68,347,781	-	68,347,781	41.6942	64,477,441	-	64,477,441	39.2643	(2.4299)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B) (1)	**82,983,414**	**-**	**82,983,414**	**50.6224**	**83,326,415**	**-**	**83,326,415**	**50.7426**	**0.1202**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates	31,434,410	-	31,434,410	19.1759	38,491,377	36	38,491,413	23.4398	4.2639
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	8,262,048	134,792	8,396,840	5.1223	8,110,671	117,021	8,227,692	5.0103	(0.1119)
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakh	16,292,408	13,280	16,305,688	9.9470	9,482,384	13,280	9,495,664	5.7825	(4.1645)
c) NBFC registered with RBI	-	-	-	-	27,614	-	27,614	0.0168	0.0168
d) Others (specify)									
Clearing Members	741,211	-	741,211	0.4522	376,025	-	376,025	0.2290	(0.2232)
Foreign Nationals	633,373	13,400	646,773	0.3946	649,035	16,860	665,895	0.4055	0.0109
Hindu Undivided Family	271,627	-	271,627	0.1657	297,378	-	297,378	0.1811	0.0154
Non Resident Indians (Repatriable)	633,140	50,423	683,563	0.4170	693,672	51,728	745,400	0.4539	0.0369
Non Resident Indians (Non Repatriable)	484,927	-	484,927	0.2958	603,318	-	603,318	0.3674	0.0716
Directors (excluding Promoter Directors)	40,000	-	40,000	0.0244	-	-	-	-	(0.0244)
Trusts	15,360	-	15,360	0.0094	61,928	-	61,928	0.0377	0.0283
IEPF	-	-	-	-	17,582	-	17,582	0.0107	0.0107
SUB TOTAL: (B) (2)	**58,808,504**	**211,895**	**59,020,399**	**36.0042**	**58,810,984**	**198,925**	**59,009,909**	**35.9348**	**(0.0694)**
Total Public Shareholding (B) = (B) (1) + (B) (2)	**141,791,918**	**211,895**	**142,003,813**	**86.6266**	**142,137,399**	**198,925**	**142,336,324**	**86.6773**	**0.0507**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	**163,714,416**	**211,895**	**163,926,311**	**100.00**	**164,015,116**	**198,925**	**164,214,041**	**100.00**	

(ii) Shareholding of Promoters and Persons Acting in Concert (PAC)

Sl. No.	Name of the Promoters and Person Acting in Concert	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Krishnakumar Natarajan	6,102,262	3.723	-	6,102,262	3.716	-	(0.007)
2	Subroto Bagchi	5,098,221	3.110	-	5,098,221	3.105	-	(0.005)
3	LSO Investment Private Limited	2,268,375	1.384	-	2,223,375	1.354	-	(0.03)
4	N S Parthasarathy	2,340,527	1.428	-	2,340,527	1.425	-	(0.003)
5	Rostow Ravanan	1,168,436	0.713	-	1,168,436	0.712	-	(0.001)

Sl. No.	Name of the Promoters and Person Acting in Concert	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
6	Susmita Bagchi	2,687,577	1.640	-	2,687,577	1.637	-	(0.003)
7	Akila Krishnakumar	1,105,627	0.674	-	1,105,627	0.673	-	(0.001)
8	Sanjay Kumar Panda	58,050	0.035	-	58,069	0.035	-	-
9	Seema Ravanan	16,072	0.010	-	16,272	0.010	-	-
10	Siddarth Krishna Kumar	510,000	0.311	-	510,000	0.311	-	-
11	Abhirath K Kumar	510,000	0.311	-	510,000	0.311	-	-
12	N G Srinivasan	26,477	0.016	-	26,477	0.016	-	-
13	Jayanthi Vasudevan	19,600	0.012	-	19,600	0.012	-	-
14	Jayasri Dwarakanath	9,274	0.006	-	9,274	0.006	-	-
15	Krishnaswamy L P	2,000	0.001	-	2,000	0.001	-	-
	Total	21,922,498	13.373	-	21,877,717	13.323		

Notes:

1. Promoters & Persons Acting in Concert (as defined under SEBI Regulations)- persons listed in Sl. No.1 to 5 are classified as Promoters and persons listed in Sl. No. 6 to 15 are classified as Persons Acting in Concert.

2. Persons listed in Sl. No. 1, 2, 4 & 5 are also Directors of the Company.

(iii) Change in Promoter's Shareholding including date wise increase / decrease in each of the Promoter's Shareholding during the year specifying the reasons for increase / decrease

	Krishnakumar Natarajan	Subroto Bagchi	LSO Investment Private Limited	N S Parthasarathy	Rostow Ravanan	Cumulative Shareholding (Total No. of shares)	Reason for Change
Shares as on April 1, 2018 (At the beginning of the year)	6,102,262	5,098,221	2,268,375	2,340,527	1,168,436	16,977,821	-
% of total shares of the Company as on April 01, 2018 (At the beginning of the year)	3.723%	3.110%	1.384%	1.428%	0.713%	10.358%	-
Date wise increase/decrease during the year (Sale/ Purchase/ allotment/ Transfer/ Bonus)							
8-May-18	-		(25,000)	-	-	16,952,821	Sale
6-Nov-18	-	-	(20,000)	-	-	16,932,821	Sale
Shares as on March 31, 2019 (At the end of the year)	6,102,262	5,098,221	2,223,375	2,340,527	1,168,436	16,932,821	-
% of total shares of the Company as on March 31, 2019 (At the end of the year)	3.716%	3.105%	1.354%	1.425%	0.711%	10.311%	-

(iv) Change in Shareholding of Persons Acting in Concert (PAC) including date wise increase / decrease in each of the PAC's Shareholding during the year specifying the reasons for increase / decrease

	Susmita Bagchi	Akila Krishna kumar	Sanjay Kumar Panda	Seema Ravanan	Siddarth Krishna Kumar	Abhirath K Kumar	N G Srinivasan	Jayanthi Vasudevan	Jayasri Dwara-kanath	Krishna swamy L P	Cumula-tive Share-holding (Total No. of shares)	Reason for Change
Shares as on April 1, 2018 (At the beginning of the year)	2,687,577	1,105,627	58,050	16,072	510,000	510,000	26,477	19,600	9,274	2,000	4,944,677	-
% of total shares of the Company as on April 01, 2018 (At the beginning of the year)	1.640%	0.674%	0.035%	0.010%	0.311%	0.311%	0.016%	0.012%	0.006%	0.001%	3.016%	-
Date wise increase/decrease during the year (Sale/Purchase/allotment/Transfer/Bonus)												
6-Apr-18	-	-	19	-	-	-	-	-	-	-	4,944,696	Purchase
18-May-18	-	-	-	200	-	-	-	-	-	-	4,944,896	Purchase
Shares as on March 31, 2019 (At the end of the year)	2,687,577	1,105,627	58,069	16,272	510,000	510,000	26,477	19,600	9,274	2,000	4,944,896	-
% of total shares of the Company as on March 31, 2019 (At the end of the year)	1.637%	0.673%	0.035%	0.010%	0.311%	0.311%	0.016%	0.012%	0.006%	0.001%	3.011%	-

(v) Shareholding of Directors (excluding Promoter Directors) and KMP

	Jagannathan Chakravarthi* (Chief Financial officer)	Cumulative Shareholding (Total No. of shares)	Reason for Change
Shares as on April 1, 2018 (At the beginning of the year)	10,500	10,500	
% of total shares of the Company as on April 01, 2018 (At the beginning of the year)	0.006%	0.006%	
Date wise increase/decrease during the year (Sale/Purchase/allotment/Transfer/Bonus)			
13-Jun-18	4,255	14,755	Acquired shares by way of ESPS
Shares as on July 20, 2018	14,755	14,755	

**Mr. Jagannathan Chakravarthi, CFO, resigned on July 20, 2018.*

Notes:

1. *Ms. Apurva Purohit, Mr. Milind Sarwate, Mr. Akshaya Bhargava, Mr. Bijou Kurien, Independent Directors were not holding any equity shares of the Company as on March 31, 2019.*
2. *Ms. Vedavalli S, Company Secretary was not holding any equity shares of the Company as on March 31, 2019.*
3. *Mr. Pradip Kumar Menon, was appointed as CFO with effect from September 24, 2018, was not holding any equity shares of the Company as on March 31, 2019.*

(vi) Shareholding Pattern of top ten Shareholders (other than Directors, KMP, Promoters and Promoter Group)

	SCB Escrow A/C – Project Carnation, Lotus & Marigold*	Nalanda India Fund Limited	UTI-Equity Fund	Amansa Holdings Private Limited	WGI Emerging Markets Smaller Companies Fund, LLC	Nalanda India Equity Fund Limited	Rekha N Shah	S Janakiraman	Arohi Emerging Asia Master Fund	Vanguard Total International Stock Index Fund	Cumulative Shareholding (Total No. of Shares)	Reason for change
Shares as on April 1, 2018 (At the beginning of the year)	0	14,568,212	3,891,754	6,731,593	1,020,948	2,859,520	3,329,809	2,582,120	2,015,336	1,793,620	38,792,912	Opg Bal.
% of total shares of the Company as on April 01, 2018 (At the beginning of the year)	0%	8.887%	2.374%	4.106%	0.623%	1.744%	2.031%	1.575%	1.229%	1.094%	23.665%	Opg Bal.
Date wise increase/decrease during the year (Sale/Purchase/allotment/Transfer/Bonus)												
6-Apr-18	-	-	-	-	-	-	-	(20,000)	-	-	38,772,912	Sale
13-Apr-18	-	-	-	-	-	-	-	(20,000)	-	-	38,752,912	Sale
20-Apr-18	-	-	45,000	-	-	-	-	-	-	-	38,797,912	Purchase
27-Apr-18	-	-	(25,000)	(476,600)	-	-	-	-	-	-	38,296,312	Sale
4-May-18	-	-	(25,000)	(399,944)	-	-	-	(20,000)	-	-	37,851,368	Sale
11-May-18	-	-	-	(95,320)	-	-	-	-	-	-	37,756,048	Sale
25-May-18	-	-	-	-	-		-	-	-	53,366	37,809,414	Purchase
15-Jun-18	-	-	-	-	-	-	-	(10,000)	-	-	37,799,414	Sale
22-Jun-18	-	-	-	(285,320)	-	-	-	-	-	-	37,514,094	Sale
30-Jun-18	-	-	35,000	-	-	-	-	-	(59,273)	-	37,489,821	Purchase/ Sale
6-Jul-18	-	-	-	-	-	-	-	-	(87,000)	-	37,402,821	Sale
13-Jul-18	-	-	(15,000)	-	-	-	-	(10,000)	-	-	37,377,821	Sale
20-Jul-18	-	-	(20,000)	(658,910)	-	-	-	-	-	31,774	36,730,685	Purchase/ Sale
27-Jul-18	-	-	455,985	-	-	-	-	-	-	-	37,186,670	Purchase
3-Aug-18	-	-	33,000	-	-	-	-	-	-	-	37,219,670	Purchase
10-Aug-18	-	-	54,934	-	-	-	-	-	-	-	37,274,604	Purchase
17-Aug-18	-	-	25,000	-	-	-	-	-	-	-	37,299,604	Purchase
31-Aug-18	-	-	(35,000)	-	-	-	-	-	-	-	37,264,604	Sale
7-Sep-18	-	-	10,000	-	-	-	-	-	-	36,706	37,311,310	Purchase
14-Sep-18	-	-	(100,000)	-	-	-	-	-	-	-	37,211,310	Sale
21-Sep-18	-	-	-	(51,778)	-	-	-	-	-	-	37,159,532	Sale
29-Sep-18	-	-	43,200	(211,670)	-	-	-	-	-	-	36,991,062	Purchase/ Sale

	SCB Escrow A/C – Project Carnation, Lotus & Marigold*	Nalanda India Fund Limited	UTI-Equity Fund	Amansa Holdings Private Limited	WGI Emerging Markets Smaller Companies Fund, LLC	Nalanda India Equity Fund Limited	Rekha N Shah	S Janakiraman	Arohi Emerging Asia Master Fund	Vanguard Total International Stock Index Fund	Cumulative Shareholding (Total No. of Shares)	Reason for change
5-Oct-18	-	-	2,400	-	-	-	(125,563)	-	-	-	36,867,899	Purchase/ Sale
12-Oct-18	-	-	35,000	-	-	-	(470,000)	-	-	-	36,432,899	Purchase/ Sale
19-Oct-18	-	-	-	-	-	-	-	-	-	55,772	36,488,671	Purchase
26-Oct-18	-	-	354,469	-	-	-	-	-	-	-	36,843,140	Purchase
2-Nov-18	-	-	670	-	-			-	-	-	36,843,810	Purchase
9-Nov-18	-	-	5,703	-	-	-	-	-	66,000	-	36,915,513	Purchase
16-Nov-18	-	-	(8,400)	-	-	-	-	-	-	-	36,907,113	Sale
23-Nov-18	-	-	(7,200)	-	1,694,421	-	-	-	-	-	38,594,334	Sale/Purchase
30-Nov-18	-	-	2,400	-	-	-	-	-	-	-	38,596,734	Purchase
7-Dec-18	-	-	(20,400)	-	-	-	-	-	-	31,844	38,608,178	Sale/Purchase
14-Dec-18	-	-	-	-	-	-	-	-	-	36,221	38,644,399	Purchase
21-Dec-18	-	-	30,000	-	-		-	-	-	-	38,674,399	Purchase
11-Jan-19	-	-	122,326	-	-	-	-	-	-	-	38,796,725	Purchase
25-Jan-19	-	-	(12,000)	-	-	-	-	-	-	-	38,784,725	Sale
1-Feb-19	-	-	-	-	-	-	-	-	292,666	-	39,077,391	Purchase
8-Feb-19	-	-	-	-	49,164	-	-	-	-	-	39,126,555	Purchase
15-Feb-19	-	-	-	-	-	-	-	-	66,900	-	39,193,455	Purchase
8-Mar-19	-	-	-	-	124,764	-	-	-	-	25,989	39,344,208	Purchase
15-Mar-19	-	-	-	-	-	-	-	-	-	99,695	39,443,903	Purchase
22-Mar-19	-	-	-	-	-	-	-	-	66,000	-	39,509,903	Purchase
29-Mar-19	32,760,229	-	-	-	-	-	-	-	134,000	-	72,404,132	Purchase
Shares as on March 31, 2019 (At the end of the year)	**32,760,229**	**14,568,212**	**4,878,841**	**4,552,051**	**2,889,297**	**2,859,520**	**2,734,246**	**2,502,120**	**2,494,629**	**2,164,987**	**72,404,132**	**Clg Bal.**
% of total shares as on March 31, 2019 (At the end of the year)	**19.950%**	**8.871%**	**2.971%**	**2.772%**	**1.759%**	**1.741%**	**1.665%**	**1.524%**	**1.519%**	**1.318%**	**44.091%**	**Clg Bal.**

** As per the arrangement mentioned in the draft letter of offer of Larsen and Toubro Limited (L&T) dated April 02, 2019, we note that the shares held by (a) V. G. Siddhartha, (b) Coffee Day Trading Limited, and (c) Coffee Day Enterprises Limited amounting to 19.95% stake in Mindtree moved to SCB Escrow A/C - Project Carnation, Lotus & Marigold as on March 31, 2019.*

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Unsecured Loans (Commercial Paper Liability)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
(i) Principal Amount	-	3,013,742,700	-	-	3,013,742,700
(ii) Interest due but not paid	-	-	-	-	-
(iii) Interest accrued but not due	-	11,444,937	-	-	11,444,937
Total (i+ii+iii)	**-**	**3,025,187,637**	**-**	**-**	**3,025,187,637**
Change in Indebtedness during the financial year					
Addition	-	297,760	-	-	297,760
Reduction	-	(3,016,094,553)	-	-	(3,016,094,553)
Net Change	**-**	**(3,015,796,793)**	**-**	**-**	**(3,015,796,793)**
Indebtedness at the end of the financial year					
(i) Principal Amount		9,161,800	-		9,161,800
(ii) Interest due but not paid	-	-	-	-	-
(iii) Interest accrued but not due	-	229,044	-	-	229,044
Total (i+ii+iii)	**-**	**9,390,844**	**-**	**-**	**9,390,844**

VI. Remuneration of Directors and KMP

A. Remuneration paid to Managing Director, Whole-time Directors and/or Manager:

Amount in ₹

Particulars of Remuneration	Krishnakumar Natarajan (Executive Chairman)	Rostow Ravanan (CEO & Managing Director)	N S Parthasarathy (Executive Vice Chairman, President & COO)	Total
Gross Salary				
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	31,313,017	36,915,743	17,154,132	85,382,892
(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	60,815	51,153	56,555	168,523
(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission-as % of Profit	-	-	-	-
Others – Specify				
Others – Non- taxable reimbursements	960,678	1,026,666	771,213	2,758,556
Total (A)	**32,334,510**	**37,993,562**	**17,981,900**	**88,309,971**
Overall Ceiling as per the Act				**948,782,339**

B. Remuneration paid to other Directors:

Amount in ₹

Particulars of Remuneration	Apurva Purohit	Subroto Bagchi	Milind Sarwate	Akshaya Bhargava	Bijou Kurien *	Total
Independent Directors						
Fee for attending Board /Committee meetings	-	-	-	-	-	-
Commission	3,000,000	-	3,000,000	6,761,100	2,125,000	14,886,100
Others, (Perks Tax)	-	-	-	-	-	-
Total (1)	**3,000,000**	**-**	**3,000,000**	**6,761,100**	**2,125,000**	**14,886,100**
Non-Executive/Non-Independent Directors						

Particulars of Remuneration	Apurva Purohit	Subroto Bagchi	Milind Sarwate	Akshaya Bhargava	Bijou Kurien *	Total
Fee for attending Board Committee meetings	-	-	-	-	-	-
Commission	-	3,000,000	-	-	-	3,000,000
Others, please specify	-	-	-	-	-	-
Total (2)	**-**	**3,000,000**	**-**	**-**	**-**	**3,000,000**
Total Managerial Remuneration (B)=(1+2)	**3,000,000**	**3,000,000**	**3,000,000**	**6,761,100**	**2,125,000**	**17,886,100**
Overall Ceiling as per the Act						**94,878,234**

** Appointed as Independent Director with effect from July 17, 2018.*

C. Remuneration paid to KMP other than MD / Manager /Whole time Director

Amount in ₹

Particulars of Remuneration	Vedavalli S (Company Secretary)	Jagannathan Chakravarthi (Chief Financial Officer)*	Pradip Kumar Menon (Chief Financial Officer)**
Gross Salary			
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4,078,921	4,235,396	11,890,720
(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	45,000	-	-
(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
Stock Option	-	4,179,687	-
Sweat Equity	-	-	-
Commission-as % of Profit	-	-	-
Others – Specify			
Others (Non-taxable reimbursements)	115,048	88,630	439,036
Total (C)	**4,238,969**	**8,503,713**	**12,329,756**
Overall Ceiling as per the Act		**Not Applicable**	

* Resigned as CFO on July 20, 2018.
** Appointed as CFO on September 24, 2018.

VII. Penalties/ Punishment/ Compounding of Offences:

There were no penalties/punishment or compounding of offences during the year ended March 31, 2019.

For and on behalf of the Board of Directors

Place : Bengaluru
Date : April 17, 2019

Krishnakumar Natarajan
Chairman

Annexure 8

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
MINDTREE LIMITED,
CIN:L72200KA1999PLC025564
Bengaluru, Karnataka

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mindtree Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overse as Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi. The other laws as applicable to the company, as per Para I of Annexure hereto.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The decisions at the Board and Committee meetings were carried unanimously and the related discussions were duly recorded in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was the following specific event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. mentioned above - Passing of the Order by the Hon'ble National Company Law Tribunal (NCLT) approving the Scheme of Amalgamation of Magnet 360, LLC (Transferor Company) - the wholly owned subsidiary of the Company, with the Company.

I further report that on March 18th, 2019, Larsen & Toubro Limited made a Public Announcement for acquisition of up to ₹ 5,13,25,371 fully paid-up equity shares of ₹ 10/- each from the shareholders of the Company. As on March 31, 2019, the said acquisition awaited approvals from Regulators.

G. Shanker Prasad
ACS No.: 6357
CP No: 6450

Place: Bengaluru
Date: 17.04.2019

This report is to be read with my letter of even date (Para II) of the Annexure and forms an integral part of the report.

Part I of Annexure

I. (The other laws as may be applicable to the Company referred to in Para (vi) of the report including corresponding State Laws, wherever applicable, and the relevant regulations thereunder.)

A. Environmental Laws
   a) Air (Prevention & Control of Pollution) Act, 1981
   b) Environment (Protection) Act, 1986
   c) Water (Prevention and Control of Pollution) Act, 1974
   d) Cigarettes and other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003
   e) Electricity Act, 2003

B. Employment Laws
   a) Labour Welfare Fund Acts and the rules made thereunder
   b) Apprenticeship Act 1961 and the rules made thereunder
   c) Factories and Establishments (National, Festival and Other Holidays) Acts and the rules made thereunder.
   d) Maternity Benefit Act, 1961
   e) Minimum Wages Act, 1948
   f) Payment of Bonus Act, 1965 and the rules made thereunder
   g) Payment of Gratuity Act, 1972 and the rules made thereunder
   h) Payment of Wages Act, 1936
   i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
   j) Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
   k) Contract Labour (Regulation and Abolition) Act, 1970
   l) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   m) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder
   n) The Employee's Compensation Act, 1923
   o) The Equal Remuneration Act, 1976 and the rules made thereunder
   p) The Employee State Insurance Act, 1948 and the rules and regulations made thereunder
   q) The Industrial Employment (Standing Orders) Act, 1946 and rules made thereunder
   r) The Shops and Commercial Establishments Acts and rules made thereunder
   s) Workmen Compensation Act, 1923
   t) Tax on professions, Trade, callings and employment Acts and rules made thereunder
   u) Industrial Disputes Act, 1947
   v) Rights of Persons with Disabilities Act, 2016

C. Establishment Laws
   a) Lift Acts
   b) Fire Acts
   c) Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax On Professions, Trades, Callings And Employments) Rules, 1999
   d) Municipal Laws
   e) Food Safety and Standards Act, 2006
   f) Petroleum Act, 1934 and the rules made thereunder
   g) Explosives Act 1884

D. Fiscal Laws
   a) Central Goods and Service Tax Act 2017 and rules made thereunder
   b) Integrated Goods and Service Tax Act 2017 and rules made thereunder
   c) Income-Tax Act, 1961 and the rules made thereunder
   d) Foreign Exchange Management Act, 1999 and the rules made thereunder
   e) Foreign Trade Policy 2015-2020

E. Sectoral Laws
   a) Information Technology Act, 2000 and the applicable rules thereunder
   b) Special Economic Zones Act, 2005 and the rules made thereunder
   c) National Telecom Policy, 1999

F. Other Laws
   a) Micro, Small and Medium Enterprises Development Act, 2006
   b) Motor Vehicles Act, 1988.
   c) Competition Act, 2002

Part II of Annexure (Letter referred above)

To,
The Members,
MINDTREE LIMITED,
CIN:L72200KA1999PLC025564
Bengaluru, Karnataka

My report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

G. Shanker Prasad
ACS No.: 6357
CP No: 6450

Place: Bengaluru
Date: 17.04.2019

Annexure 9

Independent Auditor's Certificate on Corporate Governance

To the Members of Mindtree Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated July 17,2018.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Mindtree Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of there levant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance asstipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31,2019.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELLOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)

BENGALURU, April 17, 2019

CORPORATE GOVERNANCE REPORT

I. Corporate Governance Philosophy at Mindtree

Mindtree Limited (hereinafter referred to as 'Mindtree' or 'Company') has a strong legacy of following fair, transparent and ethical governance practices. Mindtree's Corporate Governance policy is based on the belief that a good governance is an essential element of business, which helps the Company to fulfill its responsibilities to all its stakeholders. Mindtree has voluntarily adopted and evolved various best practices of governance conforming to the highest ethical and global standards. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are the traits of your Company's Corporate Governance. At Mindtree, good governance practices forms part of business strategy, which includes, inter alia, focus on long term value creation and protecting stakeholders interests by applying due care and diligence in its business decisions.

Good Governance practices stem from the culture and mindset of the organization. Your Company considers fair and transparent Corporate Governance as one of its core management tenets. Your Company follows the best governance practices with highest integrity, transparency and accountability. Mindtree's Corporate Governance Philosophy is further strengthened by its adoption of Integrity Policy, Code of Conduct for the Board members and senior management, the Board process, Code of Conduct for the Prevention of Insider Trading in Mindtree Securities, Code for Fair Disclosure.

Mindtree received the SAFA Best Presented Annual Report Awards and SAARC Anniversary Awards for Corporate Governance Disclosure-2017 under IT Sector (Joint 2nd Runner-up) during the financial year 2018-19, which is a token of recognition for adopting best governance disclosures. Further, Mindtree also received the Silver Shield under ICAI Awards for Excellence in Financial Reporting for the financial year 2017-18, during the year.

Mindtree employees ("Mindtree Minds") are expected to adhere to the highest standards of integrity. Mindtree Minds are guided by the values of collaborative spirit, unrelenting dedication and expert thinking. These values are core to all our operations.

Mindtree acts on the following Governance Philosophies:

- Act in the spirit of law and not just the letter of law
- Do what is right and not what is convenient
- Provide complete transparency on our operations
- Follow openness in our communication with all our stakeholders

The structure of Corporate Governance in Mindtree is as below:

Governance by Shareholders → Governance by the Board and its Committees → Governance by Executive Management

Your Company operates on the principle "We engineer meaningful technology solutions to help businesses and societies flourish". Mindtree believes in the power of people and the impact people can have on technology.

II. The Board of Directors (The Board)

Board Structure

Mindtree's Board comprises of enlightened leaders, who provide strategic direction and guidance to the management. The Board composition comprised of eight Directors consisting three Executive and Promoter Directors, one Non-Executive and Promoter Director, four Non-Executive and Independent Directors, including one Woman Director as at the year ended March 31, 2019, in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and Companies Act, 2013.

Key information of Directors

Name of the Director	Age	Designation/Position	Director Identification Number (DIN)	Shareholding in Mindtree as on March 31, 2019	Attendance at Board meetings for the FY 2018-19*	Attendance at 19th AGM
Executive and Promoter Directors						
Mr. Krishnakumar Natarajan	62	Executive Chairman	00147772	6,102,262	9 of 9	Yes
Mr. N S Parthasarathy	58	Executive Vice Chairman, President & COO	00146954	2,340,527	8 of 9	Yes
Mr. Rostow Ravanan	48	CEO & Managing Director	00144557	1,168,436	9 of 9	Yes
Non-Executive and Promoter Director						
Mr. Subroto Bagchi	62	Non-Executive and Non-Independent Director	00145678	5,098,221	9 of 9	Yes
Independent Directors						
Ms. Apurva Purohit	52	Non-Executive and Independent Director	00190097	-	7 of 9	Yes
Mr. Milind Sarwate	59	Non-Executive and Independent Director	00109854	-	8 of 9	Yes
Mr. Akshaya Bhargava	62	Non-Executive and Independent Director	01874792	-	8 of 9	Yes
Mr. Bijou Kurien**	60	Non-Executive and Independent Director	01802995	-	8 of 8	NA

* Meetings attended includes attendance through audio visual means/video conferencing.

** Appointed as Non-Executive and Independent Director with effect from July 17, 2018.

Notes:

1. Prof. Pankaj Chandra, Independent Director retired from the Board on April 01, 2018, due to completion of his tenure.
2. Ms. Manisha Girotra, Independent Director resigned from the Board on April 18, 2018, due to pre-occupation.

Information of Chairmanship/Directorship and position held in Committees of other Companies as on March 31, 2019

Name of the Director	Chairmanship/ Directorship in other Indian Companies		Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Limited Companies		Directorship in other Listed entities	Category of Directorship
	As Chairperson	As Director	As Chairperson	As Member		
Mr. Krishnakumar Natarajan	-	1	-	-	-	-
Mr. N S Parthasarathy	-	1	-	-	-	-
Mr. Rostow Ravanan	-	1	-	-	-	-
Mr. Subroto Bagchi	-	2	-	-	-	-
Ms. Apurva Purohit	-	2	-	2	Music Broadcast Limited	Non-Executive Director
Mr. Milind Sarwate	-	9	4	3	1. International Paper APPM Limited 2. Glenmark Pharmaceuticals Limited 3. Matrimony.com Limited	Independent Director
Mr. Akshaya Bhargava	-	-	-	-	-	-
Mr. Bijou Kurien	-	9	1	4	1. Timex Group India Limited 2. Future Lifestyle Fashions Limited 3. Brigade Enterprises Limited	Independent Director

The Board Members are not related to each other. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. Directors have provided necessary disclosures regarding change in Committee positions, if any, during the year. Further, none of the Directors is a Member of more than 10 Committees or Chairperson of more than 5 Committees (only Audit committee and Stakeholders' Relationship Committee) across all Public Limited Companies during the year.

Board Membership Criteria/ Skills

The Nomination and Remuneration Committee (NRC) along with the Board, identifies the right candidate with right qualities, skills and experience required for an individual member to possess and also the Board as a whole. The NRC also focuses on the qualification and competence of the person, the positive attributes, standards of integrity, ethical behaviour, independent judgement of the person in selecting a new Board member. In addition to the above, in case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independence of the Directors to enable the Board to discharge its functions and duties effectively.

The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which are currently available with the Board:

Competencies/ Skills	Description
Business/ Domain expertise	Business expertise in one of the verticals of Mindtree, Technology expertise and visionary innovation, Contribution to CTO organization and partnership with academia, Knowledge of specific markets and emerging technologies
Strategy & Marketing	Strategic directions to the management, branding
People Practices	People practices and policies, connect with the millennium
Finance and Governance	Compliance, Driving Global best practices in Governance, Ethics and Values to enhance the value of the Stakeholders
Sales	Sales transformation and marketing technologies, connects in Global markets

Board Tenure, Change in Board composition, notice period and severance fees

Name	Description	Tenure in the current term		Notice Period	Severance Fees
		From	To		
Mr. Krishnakumar Natrajan	Executive Chairman	July 01, 2017	June 30, 2020	Twelve months	Refer Note 1
Mr. N S Parthasarathy*	Executive Vice- Chairman	January 01, 2019	January 31, 2021	Three months	Refer Note 1
Mr. Rostow Ravanan	CEO & Managing Director	April 01, 2016	March 31, 2021	Twelve months	Refer Note 1
Mr. Subroto Bagchi**	Non-Executive Director	April 01, 2016	NA	Refer Note 2	
Ms. Apurva Purohit*	Non-Executive and Independent Director	January 01, 2019	December 31, 2023		
Mr. Milind Sarwate	Non-Executive and Independent Director	July 19, 2016	July 18, 2021		
Mr. Akshaya Bhargava	Non-Executive and Independent Director	December 12, 2016	September 30, 2021		
Mr. Bijou Kurien***	Non-Executive and Independent Director	July 17, 2018	July 16, 2021		

** Re-appointed during financial year 2018-19.*

*** Mr. Subroto Bagchi, will be retiring by rotation and being eligible, offers himself for reappointment and the matter is being placed before the Shareholders at the ensuing Twentieth Annual General Meeting for their approval. The brief resume of Mr. Subroto Bagchi is furnished in the Notice of the Twentieth Annual General Meeting pursuant to Listing Regulations, Companies Act, 2013 and Secretarial Standards.*

**** Appointed during financial year 2018-19.*

Notes:

1. *The appointment of the Managing Director and Executive Director/Whole-time Director(s) is governed by the Articles of Association of the Company, resolutions passed by the Board of Directors/Committees and the Members of the Company along with Service/Employment Contracts.*
2. *The service contracts, notice period and severance fees are not applicable to Non-Executive and/or Independent Directors.*
3. *Prof. Pankaj Chandra, Independent Director retired from the Board on April 01, 2018, due to the completion of his tenure. Ms. Manisha Girotra, Independent Director resigned on April 18, 2018, due to pre-occupation.*

Independent Directors and Familiarization Programme

Mindtree's Board comprised of four Independent Directors as on March 31, 2019. The Company had issued formal letter of appointment/ re-appointment to its Independent Directors. The terms and conditions of draft appointment letter is published on the website of the Company in the following link: https://www.mindtree.com/sites/default/files/2017-10/letter-of-appointment-for-independent-director.pdf.

The tenure of Independent Directors is in accordance with the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing regulations and that of Companies Act, 2013 and are independent of the management.

Mindtree has an elaborate Familiarization Programme for Independent Directors to enable them to familiarize themselves with the Company, its management and operations. This Programme is focused on facilitating Independent Directors to clearly understand their roles and responsibilities for the purpose of contributing significantly towards the growth of the Company. The vertical heads, CFO and other leaders

provide a detailed update to the new Independent Directors on the business model, nature of Industry and its dynamism. The CFO and the Company Secretary explains in detail the roles, responsibilities and liabilities of Independent Directors. The management, auditors and external consultants updates the Board on business, legal, regulatory and industry updates in a periodical manner, especially to the Audit Committee members. Please refer to the details of Familiarization Programme of Independent Directors at our website in the following link: https://www.mindtree.com/about/investors.

Remuneration Policy and Directors' Remuneration

The Company's remuneration Policy is market-driven and aims at attracting and retaining high performance talent. Mindtree follows a compensation mix of fixed pay, benefits and performance based variable pay, which is paid based on the business performance and goals of the different business units/ overall Company. The Chairman, Managing Director and other Executive Directors are paid remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, phantom stocks, commission (variable component). Annual compensation changes are decided by the Nomination and Remuneration Committee after considering external benchmark data and overall business performance within the salary scale approved by the Board and Shareholders. The remuneration policy is also available on the website of the Company - https://www.mindtree.com/about/investors

The remuneration to Independent Directors and Non-Executive Directors, is fixed by the Nomination and Remuneration Committee and the Board based on their contribution to the decision making at the Board level and the Industry standards/practice. The Company has not paid any sitting fees to them for attending any meetings of the Board and its Committees. Further, the remuneration paid to Independent Directors are within the limits approved by the members of the Company.

The shareholders at its Fifteenth Annual General meeting held on July 18, 2014 have approved, payment of remuneration by way of commission to Non-Executive and/ Independent Directors, a sum not exceeding 1% per annum of the net profits of the Company.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and/or Independent Directors apart from the remuneration and the transactions as disclosed under the "Related Party Transactions" in the financial statements.

No stock options have been granted to any of the Directors during the Financial Year 2018-19.

The details of remuneration paid to Executive, Non-Executive and/or Independent Directors for the Financial Year 2018-19 are provided in Annexure 7 in the prescribed Form No. MGT-9 as per the requirements of Section 92(3) of the Companies Act, 2013 and the same is also available on our website of the Company: https://www.mindtree.com/about/investors

Board Evaluation

During the year, the Board in consultation with the Nomination and Remuneration Committee has engaged an external agency to conduct the evaluation of the following (i) Board as a whole (ii) Directors including Independent Directors (iii) Committees (iv) Chairperson of the Board. The evaluation was also focused on cultural assessment of the Board and the individual board members. The criteria for the above evaluation including that of Independent Directors are provided in detail in the Directors' Report.

Succession Planning

The Nomination and Remuneration Committee follows an effective succession planning mechanism, which focuses on orderly succession for the Board members including CEO & Executive Directors, one level below the Board and other key employees and updates the Board about the same on a periodical basis. The Board of Directors are satisfied that plans are in place for orderly succession for the appointment of Board members and other senior employees.

III. Board Meetings

The schedule of the Board and Committee meetings are decided in consultation with Board/Committee members in advance. Generally, the Board and Committee meetings are held at Bengaluru, where the Registered Office of the Company is situated.

The Board members have complete access of company information. The Chairperson of the Board shares an interim update with the Board members for their review, inputs and approval on a quarterly basis.

Agenda for the Board meetings

The Board meetings are governed by structured agenda, which is backed by comprehensive presentations. The board agenda covers committee updates, business and finance highlights for the quarter, updates on various industry groups, highlights by CEO on top issues, risks and actions for the quarter, coverage on strategic matters, compliance and other statutory matters. The business heads seek the advice/ inputs of the Board on challenging areas of business. The agenda for the Board meetings includes all the matters as required to be placed under Part A of Schedule II of Listing Regulations and that of Companies Act, 2013.

The agenda is generally shared seven clear days prior to the date of the meeting. Other business presentations and resolutions are shared ahead of the meeting. The draft resolutions include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. The Board agenda covers the following matters:

- Annual operating plans, budgets and any updates;
- Capital Budgets and any updates;
- Quarterly and/or Annual results for the Company and its operating divisions or business segments;
- Key business risks faced by the Company;
- Minutes of meetings of Audit Committee and other Committees of the Board;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary;
- On the issue of Show cause, demand, prosecution notices and penalty notices, which are materially important;

- On the fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreements, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.;
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc. and such other matters as stated in Part A of Schedule II of Listing Regulations.

In case of urgent business needs, the Board's approval is obtained by way of circular resolutions in accordance with the Companies Act, 2013.

During the year, members of the Board and key executives disclosed to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company. The Board and key executives made necessary disclosures so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making.

Schedule of Board meetings

There were nine Board meetings (including one adjourned meeting) during the financial year 2018-19 i.e. on April 18, 2018, July 18, 2018, September 24, 2018, October 17, 2018, December 05, 2018, December 22, 2018, January 16, 2019, March 20, 2019 and March 26, 2019 (adjourned meeting). The Board had passed three Circular Resolutions during the Financial Year 2018-19.

The necessary quorum was present for all the Board Meetings. The maximum interval between any two Board Meetings was well within the maximum allowed gap of one hundred and twenty days. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board.

Meeting of Independent Directors

The Independent Directors of the Company generally meet among themselves after every quarterly Board meeting, without the presence of the Executive Directors and members of the Management of the Company. The purpose of these meetings is to promote open and candid discussion among the Independent Directors.

During the Financial year 2018-19, Independent Directors met thrice among themselves, i.e. on July 18, 2018, October 17, 2018 and January 16, 2019. In the said meetings, the Independent Directors reviewed the matters as required under the Listing Regulations and that of Companies Act, 2013. Action items, if any, were communicated to the Executive management and tracked to closure to the satisfaction of Independent Directors.

Ms. Apurva Purohit is the Lead Independent Director and she leads the meeting of Independent Directors.

IV. Board Committees

Mindtree has constituted the following Committees and each Committee has their terms of reference:

A. Audit Committee;

B. Nomination and Remuneration Committee;

C. Stakeholders' Relationship Committee;

D. Corporate Social Responsibility Committee;

E. Risk Management Committee and

F. Administrative Committee

Further, your Company has constituted a committee of Independent Directors (IDC) to provide their reasoned recommendation in respect of the open offer by Larsen and Toubro Limited (L&T). All the Independent Directors were appointed as members of IDC and Ms. Apurva Purohit was appointed as the Chairperson of the IDC and the spokesperson.

Recommendation of Committees

The Board had accepted recommendations of all the committees of the board, in the financial year 2018-19 which were mandatorily required.

A. Audit Committee

Composition of Audit Committee

The Audit Committee was constituted in accordance with the requirement of statutes. The Audit Committee reports to the Board. The Chairperson and the members of Audit Committee are financially literate and have the required accounting and financial management

expertise. The Chairperson of the Audit Committee was present at the Nineteenth Annual General Meeting to answer Shareholders' queries.

The Audit Committee met five times i.e. on April 17, 2018, June 28, 2018, July 17, 2018, October 16, 2018 and January 15, 2019 during the financial year 2018-19. The Composition of Audit Committee as on March 31, 2019 and the attendance of members at the above Audit Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the Audit Committee meetings*
Mr. Milind Sarwate	Non-Executive and Independent Director	Chairperson	5 out of 5
Ms. Apurva Purohit**	Non-Executive and Independent Director	Member	2 out of 3
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	5 out of 5
Mr. Bijou Kurien***	Non-Executive and Independent Director	Member	2 out of 2

** Meetings attended includes attendance through audio visual means/video conferencing*

***Ms. Apurva Purohit, Non-Executive and Independent Director ceased to be a Member of Audit Committee with effect from July 18, 2018.*

**** Mr. Bijou Kurien, Non-Executive and Independent Director appointed as a Member of Audit Committee with effect from July 18, 2018.*

The interval between two Audit Committees has not exceeded one hundred and twenty days. The necessary quorum was present for all the said Audit Committee Meetings.

The CFO, Chief Risk Officer, Legal Counsel, Finance Controller, representatives of the Statutory Auditor/Internal Auditor are the regular invitees to attend the Audit Committee meetings. The Audit Committee also invites such other executives as it considers appropriate to be present at the meetings of the Committee. Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the Audit Committee.

The Audit Committee had powers of investigation, within the terms of reference, wherever necessary during the year.

Roles, responsibilities and the terms of reference of the Audit Committee

The roles, responsibilities and the terms of reference of the Audit Committee are as follows:

- Appointment & changes to the Statutory Auditors, Internal and Secretarial Auditors;
- Assess the independence and objectivity of the Statutory Auditors and to ensure that the nature and amount of non-audit work does not impair the Statutory Auditors' independence and objectivity;
- Fix the remuneration of the Auditors;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, performance of Statutory and Internal Auditors and the effectiveness of the audit process;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area or concern;
- Review, at least annually, a formal written report from the Statutory Auditors providing details of:
  - Their internal quality-control procedures;
  - Any material issues raised within the preceding five years by:
    - their internal quality-control reviews,
    - by peer reviews of the Statutory Auditors, or
    - by any governmental or other inquiry or investigation relating to any audit conducted by the Statutory Auditors.

The Committee also reviews steps taken by the Statutory Auditors to address any findings in any of the foregoing reviews.

- Review of the reports from the Statutory Auditors & Internal Auditors;
- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Review critical accounting policies and any changes to such policies and reasons for the same;
- Review of disclosure of related party transactions in financial statements;
- Review of the quarterly and annual financial statements of the Company before they are presented to the Board for approval;
- Review of significant adjustments made in the financial statements arising out of audit findings
- Review & approve any transactions with related parties and modifications thereof;
- Review any material breaches of compliance against regulations applicable to the Company;
- Review any concerns raised by Mindtree Minds or others about possible improprieties in financial reporting, including management override of internal controls and financial irregularities involving management team members;
- Review of major accounting estimates, which have an impact of +/- 5% on the PAT for the period based on the exercise of judgment by management;
- Review of compliance with listing and other legal requirements relating to financial statements;

- Review of matters required to be included in the Directors' Responsibility Statement to be included in the Board's report;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Modified opinion(s) in the draft audit report, if any;
- Scrutiny of inter-corporate loans and investments, if any;
- Management discussion and analysis of financial condition and results of operations, which is published in the Annual Report;
- Discuss financial information and earnings guidance provided to analysts and ratings agencies. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made);
- Review of statement of significant related party transactions;
- Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the company, if any;
- Oversee, review, and periodically update the company's code of conduct and the company's system to monitor compliance with and enforce this code;
- Review, with the management team, legal compliance and legal matters that could have a significant impact on the company's financial statements;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Valuation of undertakings or assets wherever necessary;
- Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- Discussion with Internal Auditors of any significant findings and follow up thereon;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

The Audit Committee mandatorily reviews the statement of deviations;

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable;

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice;

- Review and assess the effectiveness of systems for internal financial control, financial reporting and risk management and compliance controls with Management and Statutory Auditors;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors,if any;
- Internal audit reports relating to internal control weaknesses;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Review the financial statements, in particular, the investments made by the subsidiaries;
- Review of compliance of the Code of Conduct for Prevention of Insider Trading in Mindtree Securities;
- Any other matter referred to the Audit Committee by the Board of Directors of the Company.

B. Nomination and Remuneration Committee (NRC)

Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted in accordance with the requirement of statutes.

The Nomination and Remuneration Committee met four times i.e. on April 18, 2018, July 16, 2018, October 17, 2018 and January 16, 2019 during the financial year 2018-19. The Composition of Nomination and Remuneration Committee as on March 31, 2019 and the attendance of members at the above Nomination and Remuneration Committee meetings were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the NRC meetings
Ms. Apurva Purohit	Non-Executive and Independent Director	Chairperson	3 out of 4
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	4 out of 4
Mr. Subroto Bagchi	Non-Executive Director	Member	4 out of 4
Mr. Krishnakumar Natarajan	Executive Chairman	Member	4 out of 4

Note:
Prof. Pankaj Chandra, Non-Executive and Independent Director, ceased to be a Member of Nomination and Remuneration Committee with effect from April 01, 2018, due to the retirement from the Board.

The frequency, agenda, duration, etc., are as set by the Chairperson of the Committee. Ms. Apurva Purohit, Chairperson of the Nomination and Remuneration Committee was present at the Nineteenth Annual General Meeting to answer the Shareholders' queries.

Mr. N S. Parthasarathy, Executive Vice Chairman, President and COO acted as the Secretary to the Nomination and Remuneration Committee.

Roles, responsibilities and the terms of reference of the Nomination and Remuneration Committee

The roles responsibilities and terms of reference of Nomination and Remuneration Committee are as follows:

- Review and approve the total compensation of the Chairman and CEO (inclusive of fixed compensation, performance based incentives, benefits and any other equity linked plans);
- Review and approve the remuneration (inclusive of fixed compensation, performance based incentives, benefits and any other equity linked plans) of business leaders reporting to the CEO;
- Devising a policy on diversity of board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors about their appointment and removal;
- Review and approve any stock based schemes such as ESPS, RSU, Phantom Stock and the like including the list of people who are recommended to be covered under such plans;
- Recommend to the Board on the policy relating to remuneration payable to Directors, KMPs and other employees;
- Recommend to the Board the composition of the Board and Board Committees including framing the criteria for determining qualifications, positive attributes and Independence of a Director, that should be used to induct new members to the Board;
- Recommend to the Board on evaluation, appointment and re-appointment of Directors/continuation on the terms of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- To formulate a criteria for evaluation of independent directors performance and select the external partner who would carry out the evaluation annually;
- Create a guideline on corporate governance, as may be required and review the same periodically;
- To provide a consultative role for senior appointments like Chief Financial Officer, Chief People Officer and other business leaders reporting to the CEO as and when required;
- Review the succession plan and development initiatives for identified successors to the CEO and other leaders reporting to the CEO and
- Any other matter referred to the NRC by the Board of Directors of the company.

C. Stakeholders' Relationship Committee (SRC)

Composition of Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee met two times i.e. on October 17, 2018 and January 15, 2019. The Composition of Stakeholders' Relationship Committee as on March 31, 2019 and the attendance of members at the above Stakeholders' Relationship Committee meetings were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the SRC meetings
Mr. Bijou Kurien*	Non-Executive and Independent Director	Chairperson	2 out of 2
Mr. Rostow Ravanan	CEO & Managing Director	Member	2 out of 2
Mr. N S Parthasarathy**	Executive Vice Chairman	Member	2 out of 2

Notes:

1. Prof. Pankaj Chandra, Non-Executive and Independent Director, ceased to be the Chairperson and Member of Stakeholders' Relationship Committee *with effect from April 01, 2018, due to the retirement from the Board.*

2. Mr. Subroto Bagchi, Non-Executive Director appointed as a Chairperson and Member of Stakeholders' Relationship Committee *with effect from April 01, 2018. He resigned as a Chairperson and Member of Stakeholders' Relationship Committee with effect from July 18, 2018.*

** Mr. Bijou Kurien, Non-Executive and Independent Director, appointed as a Chairperson and Member of Stakeholders Relationship Committee with effect from July 18, 2018.*

*** Mr. N S Parthasarathy, Executive Vice Chairman, appointed as a Member of Stakeholders Relationship Committee with effect from July 18, 2018.*

Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the Stakeholders' Relationship Committee. Further, she is the Nodal Officer for the purpose of IEPF Rules.

The Chairperson of the Stakeholders' Relationship Committee was present at the Nineteenth Annual General Meeting to answer the Shareholders' queries.

Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrar and Share Transfer Agent in due course after verification.

Your Company has a designated e-mail ID, investors@mindtree.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Your Company has also displayed the said email ID under the investors section at its website, www.mindtree.com and other relevant details prominently for creating investor/stakeholder awareness.

Roles, responsibilities and the terms of reference of the Stakeholders' Relationship Committee

The roles, responsibilities and the terms of reference of Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the Security Holders in general and relating to:
  - non-receipt of declared dividends;
  - non-receipt of Annual Reports;
  - to share transfers, transmissions, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Shareholders Engagement initiatives;
- Such other matters as may be required under various Statutes and/or as may be assigned by the Board of directors from time to time.

SEBI Complaints Redress System (SCORES)

The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores". The Company uploads the action taken report on the complaints raised by the Shareholders on "Scores", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholder and SEBI.

Details of complaints/requests etc., received and resolved during the Financial Year 2018-19 are as below:

Nature of Complaints/Correspondence/ Requests	Outstanding as on April 01, 2018	Received during the year	Resolved during the year	Outstanding as on March 31, 2019
Non-receipt Annual Report/ Dividend/Share transfers/ Buyback	Nil	101	101	Nil

D. Corporate Social Responsibility Committee (CSR Committee)

The Board has constituted the CSR Committee as per the requirements of the Companies Act, 2013 along with applicable rules. The Company has framed a CSR policy which is available on the following link: https://www.mindtree.com/about/investors/policies/policy-corporate-social-responsibility

Composition of CSR Committee

The CSR Committee met thrice i.e. on April 18, 2018, July 18, 2018 and October 17, 2018 during the financial year 2018-19. Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the CSR Committee. The Composition of CSR Committee as on March 31, 2019 and the attendance of members at the above CSR Committee meetings were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the CSR Committee meetings*
Mr. Subroto Bagchi**	Non-Executive Director	Chairperson	3 out of 3
Mr. Krishnakumar Natarajan***	Executive Chairman	Member	3 out of 3
Mr. Rostow Ravanan****	CEO & Managing Director	Member	2 out of 2
Mr. N S Parthasarathy	Executive Vice Chairman	Member	3 out of 3
Mr. Milind Sarwate	Non-Executive and Independent Director	Member	3 out of 3

Note:

Prof. Pankaj Chandra, Non-Executive and Independent Director, ceased to be a Member of CSR Committee with effect from April 01, 2018, due to the retirement from the Board.

** Meetings attended includes attendance through audio visual means/ video conferencing.*

***Mr. Subroto Bagchi, Non-Executive Director elevated as the Chairperson of CSR Committee with effect from July 19, 2018.*

**** Mr. Krishnakumar Natarajan, Executive Chairman ceased to be the Chairperson and continued as a Member of CSR Committee with effect from July 19, 2018.*

*****Rostow Ravanan, CEO & Managing Director ceased to be a Member of CSR Committee with effect from July 19, 2018.*

E. Risk Management Committee (RMC)

Composition of Risk Management Committee

The Board has constituted the Risk Management Committee in accordance with the Listing Regulations, voluntarily.

The Risk Management Committee met six times during the Financial Year 2018-19 i.e. on April 11, 2018, July 16, 2018, October 16, 2018, January 15, 2019, March 8, 2019 and March 14, 2019. The Composition of Risk Management Committee as on March 31, 2019 and the attendance of members at the above Risk Management Committee meetings were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the RMC meetings*
Mr. Krishnakumar Natarajan	Executive Chairman	Chairperson	6 out of 6
Mr. Rostow Ravanan	CEO & Managing Director	Member	5 out of 6
Mr. N S Parthasarathy	Executive Vice Chairman	Member	4 out of 6
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	6 out of 6

** Meetings attended includes attendance through audio visual means/video conferencing.*

The frequency, agenda, duration, etc., are as set by the Chairperson of the Committee.

Roles, responsibilities and the terms of reference of the Risk Management Committee

The roles, responsibilities and the terms of reference of the Risk Management Committee are as follows:

- Framing, implementation, monitoring and review of the Mindtree risk management policy/ plan;
- Evaluation of Mindtree risk management procedures including risk recognition, assessment, minimization and definition of risk appetite;
- Reviewing and discussing adoption of the Risk Management Policy and management's recommended risk management framework;
- Ensuring the company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new activities;
- Reviewing management's prioritization of risks as set out in the framework and recommend significantly high risks to the Board for review;
- Reviewing and discussing management's annual risk management program to ensure risks are managed in a systematic and prioritized manner and assessed regularly;
- Conducting an annual review with the owner of the process by which Mindtree manages its enterprise risks;
- Reviewing risk issues identified by audits and the resolution of such issues by management;
- Ensuring key risks identified are audited, if required;
- Reviewing quarterly risk reports provided by the Chief Risk Officer;
- Providing executive sponsorship for significantly high enterprise-level risks;
- Taking decisions on organization-level risk treatment options;
- Resolving conflicts of interests (in the context of risk management) and
- Any other matter referred to the Risk Management Committee (RMC) by the Mindtree Board of Directors.

Enterprise Risk Management

Risk Management is a strategic business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks as an interrelated risk portfolio. Mindtree uses Enterprise Risk Management (ERM) as a key tool to help achieve its short term and long term business objectives to generate value for its customers, investors, employees and other stakeholders. ERM encompasses areas of organizational exposure to risk (strategic, operational, financial and compliance) and provides a structured process for management of risks. This has been achieved by deploying an effective risk management framework to proactively identify, assess, treat, monitor and report risks as well as to create a risk-aware culture within Mindtree.

The Mindtree ERM framework has been designed by incorporating elements of leading risk management standards such as:

- ISO 31000
- COSO
- IRM Risk Management Standard

The Chief Risk Officer is the custodian of the framework and oversight of the framework is provided by the Risk Management Committee to the Board of Directors. The Chief Risk Officer acted as the Secretary to the Risk Management Committee.

F. Administrative Committee

Composition of Administrative Committee

The Board has constituted Administrative Committee for managing day-to-day business transactions.

The Administrative Committee met twenty times during the Financial Year 2018-19 i.e. on April 11, 2018, April 18, 2018, May 11, 2018, May 24, 2018, June 12, 2018, July 10, 2018, July 20, 2018, August 07, 2018, August 27, 2018, September 13, 2018, September 24, 2018, October 5, 2018, October 22, 2018, November 08, 2018, November 21, 2018, December 03, 2018, January 7, 2019, February 13, 2019,

March 1, 2019 and March 22, 2019.The Committee met as and when there was a need to carry out urgent business transactions. The Composition of Administrative Committee as on March 31, 2019 and the attendance of members at the above Administrative Committee meetings were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the Administrative Committee meetings
Mr. Krishnakumar Natarajan	Executive Chairman	Chairperson	16 out of 20
Mr. Rostow Ravanan	CEO & Managing Director	Member	19 out of 20
Mr. N S Parthasarathy	Executive Vice Chairman	Member	18 out of 20

Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the Administrative Committee.

Roles, responsibilities and the terms of reference of the Administrative Committee

The roles, responsibilities and terms of reference of Administrative Committee are as follows:

- Allotment under DSOP/ ESOP & ESPS Schemes;
- Rematerialisation of shares, Issue of Duplicate Share Certificates, Demat, and transfer of shares;
- Authorisation with regard to operation of Bank Account including opening, closing, change in signatories, entering into Foreign Exchange derivative contracts, other working capital facilities and other short term credit facilities;
- Authorising the officers of the Company to enter into various agreements, including Registration of Lease, commercial vendor contracts, etc.;
- Fixing record dates for corporate actions/benefits;
- Activation & Closure of Dividend accounts;
- Authorizing officers to sign various documents, represent themselves on behalf of the Company with Statutory and Government Authorities;
- Authorizing officers to sign various documents, represent themselves on behalf of the Company with Statutory and Government Authorities for wholly owned subsidiaries;
- To grant General/Special Power of Attorneys;
- Authorizing officers to sign documents with AMEX for corporate credit card account;
- Opening and registration of branch offices, appointing officials as authorized signatories and representatives thereof;
- Approval and Adoption of Branch accounts as per the respective countries laws;
- Any decision related to short term working capital requirements such as issuance of Commercial papers, etc.;
- To negotiate, make necessary amendments, to execute additional agreements and such other documents in connection with investments made by the Company;
- Any other matter referred to the Administrative Committee (Admin Committee) by the Mindtree Board of Directors and
- Any other duties as may be delegated by the Board from time to time, but not limited to the above.

V. Governance to Shareholders

General Meetings and Postal Ballot

Annual General Meetings of the earlier three years:

Details	2015-16	2016-17	2017-18
Day, Date and Time	Tuesday, July 19, 2016 at 10.30 AM	Tuesday, July 18, 2017 at 10.30 AM	Tuesday, July 17, 2018 at 10.30 AM
Venue	'The Capitol Hotel', No.3, Raj Bhavan Road, Opp. General Post Office, Bengaluru 560 001, Karnataka, India	Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka, India	Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka, India
Summary of Special Resolution(s) passed	To consider adoption of newly substituted Articles of Association of the Company containing clauses in line with the Companies Act, 2013	To approve change in the place of maintenance of the Register of Members etc.,	No Special Resolutions passed

Extra-Ordinary General Meetings (EGM) of the earlier three years:

No EGMs were held during the last three years.

Postal Ballot

Mindtree had sought approval of shareholders through Postal Ballot pursuant to Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 during the financial year 2018-19 for the following businesses:

Resolution No. 1: Re-Appointment of Ms. Apurva Purohit (DIN 00190097) as Independent Director – Special Resolution

Resolution No. 2: Re-Appointment of Mr. Namakal Srinivasan Parthasarathy (Mr. N S Parthasarathy) (DIN 00146954) as Executive Vice Chairman – Ordinary Resolution

The Notice of Postal Ballot was approved by the Board of Directors at their meeting held on October 17, 2018. Mr. Nagendra D Rao, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for the process of Postal Ballot to be conducted as per the provisions of Section 110 of Companies Act, 2013. The procedure for the Postal ballot was stated in the notice of Postal Ballot. Please refer the Notice of Postal Ballot under https://www.mindtree.com/sites/default/files/2018-11/postal-ballot-notice-form-and-instructions-dated-october-17-2018.pdf

The results of the Postal Ballot, including the E-Voting are as follows:

Total of Postal Ballot & e-Voting	FOR		AGAINST		PERCENTAGE (%)	
	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	FOR	AGAINST
Resolution No. 1: Re-Appointment of Ms. Apurva Purohit (DIN 00190097) as Independent Director – Special Resolution	990	117,054,900	50	2,454,781	97.95%	2.05%
Resolution No. 2: Re-Appointment of Mr. Namakal Srinivasan Parthasarathy (Mr. N S Parthasarathy) (DIN 00146954) as Executive Vice Chairman – Ordinary Resolution	993	117,073,422	41	4,957	99.99%	0.01%

All the Resolutions were approved with requisite majority, the results were displayed on the website of the Company and necessary disclosures were made to the Stock Exchanges.

VI. Means of Communication

Your Company focuses on prompt, continuous and efficient communication to all its stakeholders. Mindtree constantly interacts with Shareholders through multiple channels of communication such as result announcements, annual report, media releases, updating the information on Company's website, etc.

Financial Results and Newspaper Publications

Quarterly and Annual financial results are published in English and Regional (Kannada) newspapers, i.e., Business Standard and Kannada Prabha. The audited financial results for the quarter ended June 30, 2018 was published on July 19, 2018, September 30, 2018 was published on October 18, 2018, December 31, 2018 was published on January 17, 2019 and March 31, 2019 will be published on April 18, 2019.

The management participates in the press call and earnings call every quarter, after the announcement of results. During the Financial Year 2018-19, your Company had participated in four Earnings/Analysts Call. The transcripts of the quarterly earnings calls with Analysts have also been published on its website. Mindtree also sends quarterly financial updates to all Investors and Shareholders whose e-mail ids/ addresses are registered/made available to us on a voluntary basis.

Annual Report

The Company had sent Annual Report for the financial year 2017-18 through emails to the shareholders who have opted for communication in electronic mode. Physical copy of the abridged Annual Report for the financial year 2017-18, was sent to all shareholders who had not registered their email ids for the purpose of receiving documents/communication from the Company in electronic mode.

Other news releases and presentations

Mindtree sends the copy of Press releases/ official media releases to stock exchanges and also disseminates the same on its website at www.mindtree.com

The Company makes detailed presentation to the Analysts and Institutional Investors on the quarterly financial results. These presentations are sent to stock exchanges and are also displayed on the Company's website at www.mindtree.com

Website

Mindtree maintains an active website i.e., https://www.mindtree.com/about/investors wherein all the information relevant for the Shareholders are displayed. Copy of the press releases, Quarterly results, presentations to Financial Analysts and Institutional Investors, subsidiary financials, policies of the Company, fact sheet reports, earnings conference call transcripts, shareholding pattern, stock exchange disclosures, Annual Reports, etc. as required under Regulation 46 of Listing Regulations are made available on the website.

Stock Exchange filings

The Company also uploads its disclosures and announcements under the Listing Regulations at the link, https://www.connect2nse.com/LISTING/ to NSE Electronic Application Processing System (NEAPS) and to BSE Online Listing Centre at the link, http://listing.bseindia.com/

During the year, the Company also submitted a quarterly compliance report on Corporate Governance to the stock exchanges within 15 days from the close of quarter as per the formats given under the Listing Regulations.

VII. General Shareholders' Information

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L72200KA1999PLC025564 and the Company's Registration No. is 08/25564 of 1999. Your Company is registered in the State of Karnataka, India.

Registered Office

The Registered Office of the Company is situated at:

Global Village, RVCE Post, Mysore Road, Bengaluru-560 059, Karnataka, India.

Ph: +91-80-6706 4000, Fax: +91-80-6706 4100, Website: www.mindtree.com

Listing on Stock Exchanges

Your Company's equity shares are listed on the following Stock Exchanges as on March 31, 2019:

- BSE Limited (Bombay Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 &
- National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Listing fees for the Financial Year 2019-20 has been paid to both NSE and BSE Limited.

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Your Company's ISIN number for its equity shares is INE018I01017.

Stock Code

Stock Exchange	Scrip ID/Code	Reuters Code
NSE	MINDTREE	MINT.NS
BSE	MINDTREE /532819	MINT.BO

Twentieth Annual General Meeting

Day, Date and Time	Venue
Tuesday, July 16, 2019 at 9.30 AM	Hotel 'Radisson Blu Atria Bengaluru', No. 1, Palace Road, Bengaluru – 560 001, Karnataka.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company has extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in the Notice of the Twentieth AGM. Instructions for e-voting are listed under the segment "Notes" in the Notice of the Twentieth AGM.

The Shareholders/ Members, who cannot attend the AGM in person, can appoint a proxy to represent themselves at the AGM by sending a Proxy Form. The Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Financial Year

Board Calendar: Financial Year from April 1, 2018 to March 31, 2019

For the Financial Year 2018-19, the results were announced on:

- First quarter - July 18, 2018
- Second quarter- October 17, 2018
- Third quarter – January 16, 2019
- Fourth quarter – April 17, 2019

Tentative Date of Announcement of Financial Results (Subject to change) for Financial Year 2019-20 are as follows:

- First quarter - July 17, 2019
- Second quarter- October 16, 2019
- Third quarter – January 16, 2020
- Fourth quarter – April 15, 2020
- Date of Annual General meeting – July 15, 2020

Date of Book Closure

The date of book closure shall be from Wednesday, July 10, 2019 to Tuesday, July 16, 2019 (both the days inclusive).

Dividend information for Financial Year 2018-19

Your Directors have declared the following interim dividends during the year:

Particulars	Date of Declaration	Amount of Dividend (in ₹.)	Pay-out date
First Interim Dividend	October 17, 2018	₹ 3/- per equity share of face value of ₹ 10/- each	October 30, 2018
Second Interim Dividend	January 16, 2019	₹ 3/- per equity share of face value of ₹ 10/- each	January 28, 2019
Third Interim Dividend	April 17, 2019	₹ 3/- per equity share of face value of ₹ 10/- each	Before May 10, 2019

Further, your Directors have also recommended, a final dividend of ₹ 4/- per equity share of face value of ₹ 10/- each and a special dividend of ₹ 20/- per equity share of face value of ₹ 10/- each, for the Financial Year ended March 31, 2019, to celebrate the twin achievements of exceeding US $1 billion annual revenue milestone and 20th anniversary of the Company which are subject to the approval of the shareholders at the Twentieth Annual General Meeting of the Company.

The final dividend and special dividend, if approved, will be paid on or before July 31, 2019.

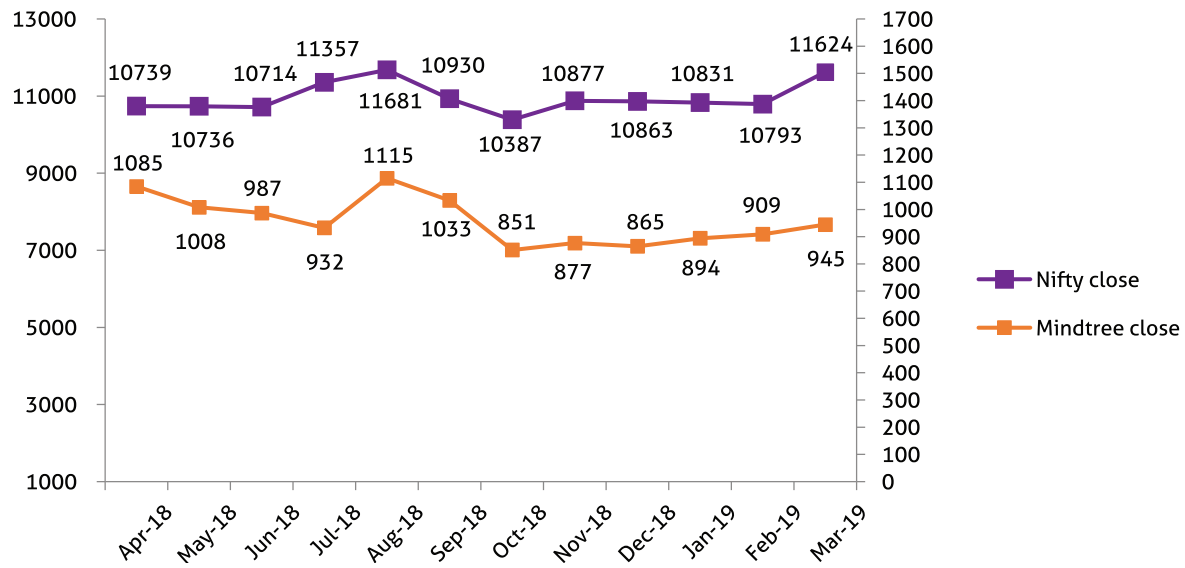
Market Price Data: High, Low during each month in the Financial Year 2018-19

The Company's monthly high and low share price data as well as the total turnover during each month in the Financial Year 2018-19 on the National Stock Exchange of India Limited and BSE Limited (Bombay Stock Exchange) are as mentioned below:

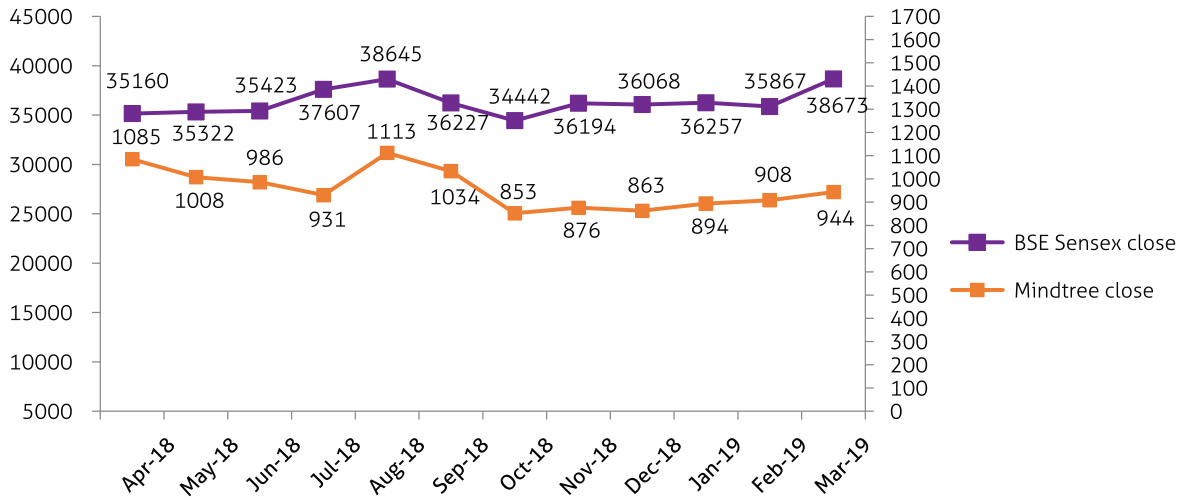
Month	National Stock Exchange of India Limited (NSE), Mumbai			BSE Limited (Bombay Stock Exchange), Mumbai		
	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)
Apr-18	1,098	773	712,342	1,098	774	34,130
May-18	1,101	983	350,416	1,102	975	19,103
Jun-18	1,053	917	237,564	1,052	918	8,943
Jul-18	1,100	908	518,164	1,099	908	20,590
Aug-18	1,118	934	274,654	1,118	935	12,999
Sep-18	1,184	1,011	334,590	1,182	1,012	12,017
Oct-18	1,099	752	354,760	1,097	753	19,222
Nov-18	884	787	202,072	892	777	21,930
Dec-18	912	818	202,941	912	819	8,484
Jan-19	943	792	531,129	942	793	25,169
Feb-19	928	859	214,833	928	837	8,528
Mar-19	976	907	331,587	978	907	16,182

Performance in comparison to broad-based indices such as NSE Nifty and BSE Sensex

Mindtree's share price movement compared to NSE Nifty (closing price on last trading day of the month)



Mindtree's share price movement compared to BSE Sensex (closing price on last trading day of the month)



Distribution of Shareholding

Range of equity shares	As at March 31, 2019			
	Number of Shareholders – Folio wise details	Percentage (%)	Number of Shares	Percentage (%)
Up to 500	80,721	95.97	5,107,396	3.11
501-1,000	1,569	1.87	1,158,970	0.71
1,001-2,000	624	0.74	900,776	0.55
2,001-3,000	238	0.28	595,885	0.36
3,001-4,000	133	0.16	470,624	0.29
4,001-5,000	95	0.11	427,778	0.26
5,001-10,000	219	0.26	1,566,908	0.95
10,001 and above	511	0.61	153,985,704	93.77
Total	**84,110**	**100**	**164,214,041**	**100**

Shareholding Pattern as on March 31, 2019

Sl. No.	Category of Shareholder	Number of Shareholders PAN wise details	Total Number of Shares	Percentage (%)
a	Promoters & Promoter Group	15	21,877,717	13.32
b	Public	82,359	142,336,324	86.68
c	Non-Promoter - Non Public			
	(i) Shares Underlying DRs	-	-	0
	(ii) Shares Held By Employee Trust	-	-	0
	Total	**82,374**	**164,214,041**	**100**

Top ten Shareholders of the Company as on March 31, 2019

Name of the Shareholder	Number of Shares	Percentage (%)
SCB Escrow A/C - Project Carnation, Lotus & Marigold*	32,760,229	19.95
Nalanda India Fund Limited	14,568,212	8.87
Krishnakumar Natarajan	6,102,262	3.72
Subroto Bagchi	5,098,221	3.1
UTI –Equity Fund	4,878,841	2.97
Amansa Holdings Private Limited	4,552,051	2.77
WGI Emerging Markets Smaller Companies Fund, LLC	2,889,297	1.76
Nalanda India Equity Fund Limited	2,859,520	1.74

Name of the Shareholder	Number of Shares	Percentage (%)
Rekha N Shah	2,734,246	1.67
Susmita Bagchi	2,687,577	1.64
Total	**79,130,456**	**48.19**

**As per the arrangement mentioned in the draft letter of offer of Larsen and Toubro Limited (L&T) dated April 02, 2019, we note that the shares held by (a) V. G. Siddhartha, (b) Coffee Day Trading Limited, and (c) Coffee Day Enterprises Limited amounting to 19.95% stake in Mindtree moved to SCB Escrow A/C - Project Carnation, Lotus & Marigold as on March 31, 2019.*

Dematerialization of Shares and Liquidity

Your Company's shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 99.88% of the Company's shares are held in electronic/ demat form as on March 31, 2019.

As on March 31, 2019, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of Shares	Percentage (%) to Total Number of shares issued
Held in dematerialized mode in NSDL	159,680,108	97.24
Held in dematerialized mode in CDSL	4,335,008	2.64
Total Demat Segment	164,015,116	99.88
Physical Segment	198,925	0.12
Total	**164,214,041**	**100**

Registrar and Share Transfer Agent ('RTA')

All work related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. The communication address of the Registrar and Share Transfer Agent is given hereunder:

Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083, India.

Tel: +91 22 4918 6000| Fax: +91 22 4918 6060| e-mail: rnt.helpdesk@linkintime.co.in | Website: www.linkintime.co.in

Share Transfer System

All share transfers and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

Link Intime India Private Limited is the common Share Transfer Agent for both physical and dematerialised mode. Transfer of shares in electronic form were processed and approved by NSDL and CDSL through their Depository Participant without the involvement of the Company. Transfer of shares in physical form were registered and transferred to the respective transferees within the prescribed time as per the Listing Regulations, after the confirmation from RTA on the completeness of documentation. The Share transfers were approved by the Administrative Committee. The details of share transfers during the quarter were also placed before the Board meetings and the Board took the same on record. The Company did not have any instances of Shareholders grievance on share transfers during the year.

The Company also obtains a certificate from the Practicing Company Secretary on half yearly basis under Regulation 40(9) of the Listing Regulations, to the effect that all share certificates have been issued within 30 days of lodgment of the transfer, sub-division, consolidation and renewal and files the same with stock exchanges.

Shares held in Demat or Electronic Form

For shares held in electronic form, after confirmation of sale/purchase transaction from the Broker, Shareholders should approach their respective Depositary Participant (DP) with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to either Company or Registrar and Share Transfer Agent to register such share transfers in electronic/ demat form. Matters related to dividends, change of address, change of bank mandates, etc., Shareholders should communicate directly with their respective Depository Participant.

Shares held in Physical Form

For matters regarding shares held in physical form, share certificates, dividends, change of address, etc., Shareholders should communicate with Link Intime India Private Limited, our Registrar and Share Transfer Agent.

Audit on Reconciliation of Share Capital

The Reconciliation of Share Capital Audit was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital. The report thereof was submitted to the Stock Exchanges, where the Company's shares are listed and is also placed on the website of the Company.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in commodities and hence the disclosure as required under Listing Regulations is not applicable. Please refer to Management Discussion and Analysis report for the information on foreign exchange risk and hedging activities.

Branch Locations of the Company

The branch locations consisting of address and other contact details have been provided separately in this Annual Report and the details are also available at https://www.mindtree.com/about/locations

Address for Correspondence

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are provided below:

Ms. Vedavalli S
Company Secretary and Compliance Officer
Mindtree Limited

Global Village, RVCE Post, Mysore Road,

Bengaluru - 560 059, India.

P + 91 80 6706 4000

F +91 80 6706 4100

Email: investors@mindtree.com

Website: www.mindtree.com

Investor Relations

The Company conducted an Investor and Analyst meet on September 3, 2018 at Mumbai. The presentations made at the Investor and Analyst meet were sent to the stock exchanges and were also uploaded on the website of the Company.

Analysts can reach our Investor Relations Team for any queries and clarifications on Financial/Investor Relations related matters. The contact details are provided below:

Ms. Amisha Ravindra Munvar
Head - Investor Relations
Mindtree Limited

Global Village, RVCE Post, Mysore Road,

Bengaluru - 560 059, India.

P + 91 80 6706 57174

F + 91 80 6706 4100

Email: amisha.munvar@mindtree.com

Website: www.mindtree.com

VII. Management and Board matters

Integrated Reporting and Management Discussion and Analysis

The Annual report comprises of detailed report on Integrated Reporting and Management Discussion and Analysis, which forms a part of this annual report.

Codes/ Policies relating to Corporate Governance

The Board has laid down the following codes/ policies to ensure governance in an ethical manner:

- Code of Conduct
- Policy for determining material information
- Policy for determining material subsidiary
- Whistle Blower Policy
- Policy on determining material related party transactions
- Document Retention & Archival Policy
- Code of Conduct for Prevention of Insider Trading in Mindtree Securities
- Code of Fair Practices and Disclosure
- Remuneration Policy
- Dividend Policy

The above codes and policies are also updated on the website of the Company: https://www.mindtree.com/about/investors

Code of Conduct

Your Company's code of conduct is applicable to all the Board members and the Senior Management Personnel of Mindtree.The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The Code of Conduct is available on the Company's website : https://www.mindtree.com/about/investors. All Directors and Senior Management

Personnel of the Company have affirmed compliance with the Company's Code of Conduct and disclosure under Regulation 26(5) and 26(6) of Listing Regulations, for the Financial Year ended March 31, 2019.

A declaration signed by the Chief Executive Officer (CEO) to this effect is attached as Annexure A to the Corporate Governance Report in this Annual Report

Compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and Code of Fair Practices and Disclosure (Fair Disclosure Code)

Your Company has formulated Code of Conduct for Prevention of Insider Trading in Mindtree Securities ("PIT Code") and Fair Disclosure Code in accordance with PIT Regulations with an objective of protecting the interest of Shareholders at large and preventing misuse of any Unpublished price sensitive information (UPSI). The PIT Code aims at preventing insider trading activity by dealing in shares of the Company by its Designated Persons, other Mindtree Minds and their immediate relatives. The objective of this Fair Disclosure Code is to ensure timely and adequate public disclosure of UPSI no sooner than credible and concrete information comes into being in order to make such information generally available. The Company has amended PIT Code and Fair Disclosure Code in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The above amendments in the codes are with effect from April 01, 2019.

The Company has also framed Policy and Procedure for inquiry in case of leak or suspected leak of UPSI.

Further the details of the trading by Designated Persons, other Mindtree Minds and their immediate relatives are placed before the Audit Committee and Board meetings on a quarterly basis. Mr. Jagannathan Chakravarthi, CFO ceased to be the Compliance Officer under the PIT Code with effect from July 18, 2018. Mr. Rostow Ravanan acted as Compliance Officer under the PIT Code from July 18, 2018 until October 16, 2018. Mr. Pradip Kumar Menon, CFO, was appointed as the Compliance Officer under the PIT Code with effect from October 17, 2018.

The PIT Code and Fair Disclosure Codes are available on the website of the Company on the following link: https://www.mindtree.com/about/investors

Compliance Certificate by CEO and CFO

The Compliance Certificate by CEO and CFO are provided on a quarterly basis. The Compliance Certificate as required under the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure B to the Corporate Governance Report in this Annual Report.

Related Party Transactions

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in accordance with Companies Act, 2013 and Listing Regulations. The policy is available on the website in the following link: https://www.mindtree.com/about/investors/policies/policy-determining-material-related-party-transactions .

All related party transactions are entered into with the prior approval of the Audit Committee. The interested Directors do not participate in the discussions and vote on such matters, when they are placed for approval.

During the Financial Year 2018-19, no transactions have been entered into with the related parties which required the approval of the Board of Directors/shareholders of the Company under the Companies Act, 2013 or Listing Regulations. Further, there were no materially significant related party transactions that had potential conflict of interests of the Company at large.

The Company maintains Register under Section 189 of the Companies Act, 2013. The management updates the Board and Audit Committee on the related party transactions, as set out in the financial on a quarterly basis. The Audit Committee and the Board takes the same on record and notes that these transactions are at arm's length and in the ordinary course of business.

Credit Rating

Mindtree has been rated by India Ratings and Research Private Limited (Ind-Ra, a Fitch Group Company) for its Banking facilities. It has re-affirmed the highest credit rating for your Company's Short Term facilities with A1+ rating. For Long Term bank facilities, it has also re-affirmed Long Term Issuer Rating of 'IND AA' and placed Long Term Issuer rating on Rating Watch Evolving (RWE).

The affirmation reflects Mindtree's continued strong credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

Certificate from Practicing Company Secretary

Mindtree has obtained a certificate from a company secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations.

Whistle Blower Policy/ Vigil Mechanism

Your Company has adopted a Whistle Blower Policy and has established vigil mechanism in line with the requirements under the Companies Act, 2013 and Listing Regulations for the employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the integrity policy. During the year, the Company has amended the Whistle Blower Policy in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Whistle Blower Policy is available at the following link: https://www.mindtree.com/about/investors.

The vigil mechanism provides adequate safeguards to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained whilst

dealing with concerns and also that no discrimination will be made to any person for a genuinely raised concern.

The Company has constituted Ethics and Compliance Committee (previously known as Cultural Protection Committee) and Internal Complaints Committee (POSH Committee) which looks into the complaints raised and resolves the same. The above Committees report to the Audit Committee and Board. The necessary disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been disclosed in Directors' Report. The Company has also constituted Prevention of Insider Trading Committee (PIT Committee), which will look into the complaints relating to the violation of PIT Code and Fair Disclosure Code. The Audit Committee looks into matters reported on a quarterly basis and track matters to closure as per law.

No personnel has been denied access to the Audit Committee.

Disclosure on Accounting treatment in preparation of Financial Statements

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Auditors' Remuneration

The total fees for all services paid by Mindtree and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part of are as follows:

Particulars	Amount in ₹ (million)
Payment to Statutory Auditors	29
Payment to all the entities in the Statutory Auditors network firms	18
Total	**47**

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years, since all applicable requirements were fully complied with.

Details of compliance with mandatory and adoption of non-mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed and complied with all the mandatory requirements under Listing Regulations. The details of these compliances have been given in the relevant sections of this report.

Among non-mandatory requirements, as specified in Part E of Schedule II of Listing Regulations, the Company has adopted the following:

Separate posts of Chairman and CEO – The Chairman and CEO/Managing Director are two separate persons – The position of Chairman and CEO is bifurcated in the Company.

Shareholders' Rights – Quarterly / half yearly financial results along with the press release are uploaded on the website of the Company at https://www.mindtree.com/about/investors. The quarterly /half yearly consolidated financial results along with the key highlights for the quarter/half year are also sent to those shareholders electronically who have registered their email addresses with Registrar and Share Transfer Agent /Company.

Reporting of Internal Auditor - The Internal auditor reports directly to the Audit Committee.

Audit Qualifications – The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2019.

Subsidiaries

Your Company does not have any material subsidiary. The Board of Directors are regularly updated on the performance of the subsidiaries. The Company places a statement of all significant transactions and arrangements entered into by unlisted subsidiaries and the minutes of the Board meeting of those subsidiaries on a quarterly basis, before the Board. The Audit committee reviews the financial statements of subsidiaries, including the investments made by the subsidiaries, if any, on a regular basis.

The information on subsidiaries are provided in detail in Directors' Report.

The Company's Policy for determining material subsidiaries is available on the following link: https://www.mindtree.com/about/investors/policies/policy-determining-material-subsidiary.

Secretarial Audit

During the Financial Year 2018-19, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. G. Shanker Prasad, Practicing Company Secretary, Membership Number: 6357; CP Number: 6450 conducted the audit and the Secretarial Audit Report is attached as Annexure 8 to the Directors' Report.

Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

Your Company is fully compliant with Listing Regulations and there are no such non-compliances.

Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Auditors' Certificate on Corporate Governance obtained from Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure 9 to the Directors' Report.

Disclosure on Compliance

Your Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure A

Declaration by the CEO under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2019.

Place: Bengaluru
Date: April 17, 2019

Rostow Ravanan
CEO & Managing Director

Annexure B

Compliance Certificate

{As per Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

We, Rostow Ravanan, CEO & Managing Director and Pradip Kumar Menon, Chief Financial Officer of Mindtree Limited, to the best of our knowledge, information and belief, certify that:

1) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and:
   a. These Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These Financial Statements together present, in all material respects, a true and fair view of the Company's affairs, the financial condition and results of operations and are in compliance with applicable accounting standards, laws and regulations.
2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.
3) We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:
   a. Designed such controls to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others;
   b. Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Indian Accounting Standards (Ind AS) in India; and
   c. Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4) During the year, we have disclosed to the Company's Auditors and the Audit Committee of the Board of Directors:
   a. Any change, that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting;
   b. Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements;
   c. Instances of significant fraud, if any, that we are aware especially if any Member of management or employee involved in financial reporting related process. No such instances were noticed during the year 2018-19;
   d. All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data; and
   e. Any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
5) In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive which was inflated on account of such mistakes or omissions.
6) We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
7) We further declare that, all Board Members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place: Bengaluru
Date: April 17, 2019

Rostow Ravanan
CEO & Managing Director

Pradip Kumar Menon
Chief Financial Officer

Risk Management Report

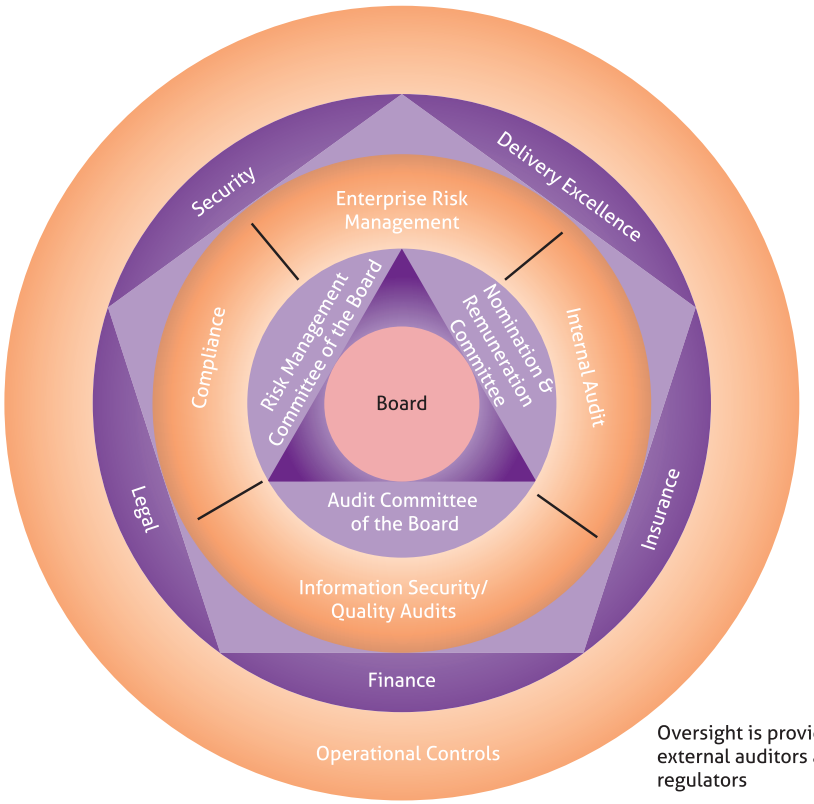
Risk Management is a strategic business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks as an interrelated risk portfolio. Mindtree uses Enterprise Risk Management (ERM) as a key tool to analyze potential risks to the scalability and sustainability of the organization in order to achieve its business objectives of generating value for customers, investors, employees and other stakeholders. ERM encompasses areas of organizational exposure to risk in categories of strategic, operational (including sustainability related risks), financial and compliance risks in order to provide a structured process for management of risks.

This has been achieved by deploying an effective risk management framework to proactively identify, assess, treat, monitor and report risks as well as to create a risk-aware culture within Mindtree. The Mindtree ERM framework has been designed by incorporating elements of leading risk management standards such as:

- COSO Enterprise Risk Management - Integrating with Strategy and Performance
- ISO 31000:2018
- IRM Risk Management Standard

The Chief Risk Officer is the custodian of the framework and appropriate governance is provided by the Risk Management Committee of the Board.

Mindtree Risk and Assurance Framework



Mindtree follows a multi-layer integrated risk and assurance framework.

1. **Operational Controls Layer:**

   Operational controls deployed by management constitute the first level of protection for Mindtree. These controls are integrated into systems and processes and are driven by internal policies and procedures.

2. **Finance, Insurance, Security, Legal and Delivery Excellence Layer**

   Risk management measures implemented by the Mindtree Finance, Delivery Excellence, Legal and Information Security teams at an organizational level constitute the next layer of protection. Such measures include risk transfer through insurance/ hedging, quality checks, contractual safeguards and security controls to protect confidentiality, availability and integrity of Mindtree and client data/ information.

3. Oversight Layer

Oversight for different risks is provided through different risk and assurance programs.

- The Chief Risk Officer and the ERM team manage the Mindtree Risk Management Framework to ensure risks are identified, assessed, treated, monitored and reported in the context of our business objectives.
- Internal and external information security audits provide assurance for cyber risks. Quality audits provide assurance over our delivery processes.
- The Compliance team ensures systems to manage compliance with applicable laws and regulations are adequate and operating effectively. Mindtree has constituted an Ethics and Compliance Committee and an Internal Complaints Committee (POSH Committee) to deal with issues such as whistle blowing, code of conduct violations and harassment cases.
- Internal audits are conducted to evaluate and improve the effectiveness of risk management, control and governance processes.

4. Governance

Governance for the risk management program is provided by the Board of Directors through the Risk Management Committee (RMC) of the Board. The Mindtree RMC is made up of three Executive Directors, including the Executive Chairman, CEO, Executive Vice Chairman and an Independent Director. The RMC is headed by the Executive Chairman and also includes CFO and CRO as permanent invitees to meetings. Every potential risk has designated risk owners who are responsible for risk treatment as per Mindtree's risk management policy. The RMC meets every quarter to discuss risks and their treatment plans along with risks that have emerged during the course of the year. Updates on risk management systems are also provided to the Audit Committee of the Board for review.

New initiatives in 2018-19 included:

- The risk awareness program continued to gather pace throughout the year. The program uses different mechanisms to target different audiences ranging from senior leaders to Mindtree Minds who have joined us fresh from campus and has received a very enthusiastic response.
- An enhanced Supplier Risk Management framework has been created to strengthen holistic risk-based oversight over our supply chain.
- Business Continuity framework has been further improved by strengthening crisis response procedures and after action reviews.
- The risk management framework has been extended to acquired companies.
- Additional information security controls have been deployed to mitigate cyber threats.
- Credit risk management has been firmed up to reduce the receivables collection risk.
- Contingency planning for high risk events has been conducted.

A detailed description of significant risks and their treatment plans is given in the Risk Management section (refer pages 64-67) and Management Discussion and Analysis section (refer page 96).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINDTREE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MINDTREE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing prescribed under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue**	**Principal audit procedures performed**
	Revenue from rendering of services amounting to ₹ 70,215 Millions for year ended March 31, 2019 (Refer Note 17 to the standalone financial statements) is recognised based on the application of the new revenue accounting standard (Ind AS 115- 'Revenue from Contracts with Customers') which involves certain key judgments (Refer Note 2.1 (c)(i) to the standalone financial statements) relating to identification of distinct performance obligations, determination of the transaction price of the identified performance obligation and the appropriateness of the basis used to measure revenue recognised over a period. Due to the large variety and complexity of contractual terms, significant judgements are required to estimate the amount applied. If the actual amount differs from the amount applied or estimated amount, this will have an impact on the accuracy of the revenue recognised in the current period. The new accounting standard additionally requires disclosures (Refer Note 17 to the standalone financial statements) which involve information with regard to disaggregated revenue and periods over which the remaining performance obligation will be satisfied subsequent to the balance sheet date.	We have performed the following procedures: i. Evaluated the design and implementation of the relevant controls (automated and manual) over implementation of the new revenue accounting standard and from a sample of continuing and new contracts, tested the operating effectiveness of such internal controls. ii. Selected a sample of continuing and new contracts and performed the following procedures: • Read the agreements with the customers to identify the distinct performance obligations, the transaction price and its allocation to the performance obligations in the contract, and the classification of the contract for the basis of revenue recognition in accordance with Ind AS 115. • Compared and agreed these with the information and classification identified by the Company. • For time and material contracts, verified the determination of revenue with the approved time sheets, including customer acceptance, where necessary. • For fixed maintenance contracts, verified the period of the contract with the customer agreements and the determination of the amount of revenue. Verified if the revenue was recognised appropriately over the period of contract as services were being rendered and whether the revenue recognised was based on the estimate of the amount of consideration to which the Company is entitled in exchange for transferring the services. • For fixed price contracts, verified the measurement of revenue for the extent of delivery of performance obligations with the actual and estimated cost of efforts as per the time recording system and project budgets. • Verified a sample of credit notes raised subsequent to revenue being recognized for any net settlements to confirm revenue recognized during the period was appropriate. • Agreed the revenue as recognized with the underlying accounting records, including the Company's revenue monitoring system. iii. Tested the relevant controls in the Company's Information Technology ("IT") systems, including change management, and also the report logic, the report parameters and consideration of the source data in the information produced / used by the Company from its IT systems. iv. Verified the basis of preparation and tested for a sample, the details considered in the various reports generated from the Company's IT systems to prepare the necessary revenue disaggregation and other disclosures required. v. Performed analytical procedures, as applicable, for reasonableness of revenues disclosed by type and service offerings.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Business Responsibility Report, Director's Report, Corporate Governance Report, Management Discussion and Analysis, Risk Management Report, etc. but does not include the consolidated (including financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board) and standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)

Bengaluru, April 17, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MINDTREE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)

Bengaluru, April 17, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered conveyance deed/ approved building plan provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold as at the balance sheet date, are held in the name of the Company. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments made. According to the information and explanations given to us, the Company has not granted any loan or provided any guarantees and securities.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits.

(vi) Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order with regard to cost records is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

(b) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in million)
Income-tax Act, 1961	Income-tax	Commissioner of Income Taxes (Appeals)	AY 2002-03 to 2004-05	147.29*
			AY 2007-08 and 2008-09	3.14**
			AY 2010-11	5.65
			AY 2013-14 and 2014-15	15.43
		Income Tax Appellate Tribunal	AY 2005-06 and 2007-08	27.92***
		Assessing Officer	AY 2006-07	-****
			AY 2008-09 and 2009-10	30.84#
The Finance Act, 1994	Service tax	Customs, Excise and Service Tax Appellate Tribunal	July 2003 to May 2008	125.83##
		Commissioner (Appeals)- LTU	March 2008 to March 2009	0.68###
The Karnataka Sales Tax Act, 1957	Value added tax	Assistant Commissioner of Commercial Taxes (Recovery)	Upto July 2004	0.29####
The Central Sales Tax Act, 1956	Sales tax	Commissioner (Appeals)	2011-12	0.46
Maharashtra Value Added Tax Act, 2002	Value added tax	Joint Commissioner of Sales Tax	2013-14	0.17

** Net of ₹ 177.47 Million adjusted against amount paid under protest and refunds.*

*** Net of ₹ 18.13 Million adjusted against refunds.*

**** Net of ₹ 33.18 Million adjusted against amount paid under protest and refunds.*

***** Net of ₹ 57.67 Million adjusted against refunds.*

 # Net of ₹ 307.35 Million adjusted against refunds.

Net of ₹ 30.03 Million adjusted against amount paid under protest.

Net of ₹ 0.12 Million adjusted against amount paid under protest.

Net of ₹ 0.50 Million adjusted against amount paid under protest.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to bank and government. There are no borrowings from financial institutions and the Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with them and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)

Bengaluru, April 17, 2019

Balance Sheet

₹ in million

	Note	As at March 31, 2019	As at March 31, 2018*	As at April 1, 2017*
ASSETS				
Non-current assets				
Property, plant and equipment	3	3,757	3,509	3,809
Capital work in progress		297	92	192
Goodwill	4	4,730	4,537	4,468
Other intangible assets	4	1,180	1,520	1,941
Financial assets	5			
Investments	5.1	1,216	74	74
Loans	5.2	675	751	667
Other financial assets	5.3	-	-	209
Deferred tax assets (Net)	16	388	318	624
Other non-current assets	6	1,889	1,547	1,326
		14,132	**12,348**	**13,310**
Current assets				
Financial assets	7			
Investments	7.1	6,836	7,206	5,869
Trade receivables	7.2	13,356	10,155	8,962
Cash and cash equivalents	7.3	2,547	3,276	2,497
Loans	7.4	123	17	12
Other financial assets	7.5	2,528	3,081	2,225
Other current assets	8	2,268	1,283	1,034
		27,658	**25,018**	**20,599**
TOTAL ASSETS		**41,790**	**37,366**	**33,909**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9	1,642	1,639	1,680
Other equity	10	31,418	25,775	24,093
		33,060	**27,414**	**25,773**
Liabilities				
Non-current liabilities				
Financial liabilities	11			
Borrowings	11.1	5	9	13
Other financial liabilities	11.2	1	-	230
Other non-current liabilities	12	173	85	71
		179	**94**	**314**
Current liabilities				
Financial liabilities	13			
Borrowings	13.1	-	3,000	978
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	39	3	8	10
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,128	1,703	1,642
Other financial liabilities	13.2	2,434	1,812	2,638
Other current liabilities	14	1,838	1,802	1,126
Provisions	15	1,399	1,218	1,105
Current tax liabilities (Net)		749	315	323
		8,551	**9,858**	**7,822**
		8,730	**9,952**	**8,136**
TOTAL EQUITY AND LIABILITIES		**41,790**	**37,366**	**33,909**

* *Refer note 36*

See accompanying notes to the standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

Statement of profit and loss

₹ in million, except per share data

Particulars	Note	For the year ended	
		March 31, 2019	March 31, 2018*
Revenue from operations	17	70,215	54,628
Other income	18	893	1,901
Total income		**71,108**	**56,529**
Expenses:			
Employee benefits expense	19	44,211	35,640
Finance costs	21	29	169
Depreciation and amortization expense	22	1,641	1,715
Other expenses	23	15,360	11,584
Total expenses		**61,241**	**49,108**
Profit before tax		**9,867**	**7,421**
Tax expense:			
Current tax	16	2,456	1,555
Deferred tax	16	(129)	167
Profit for the year		**7,540**	**5,699**
Other comprehensive income	27		
A (i) Items that will not be reclassified to profit or loss		(86)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss		21	5
B Items that will be reclassified to profit or loss		262	146
Total other comprehensive income		**197**	**128**
Total comprehensive income for the year		**7,737**	**5,827**
Earnings per share:	25		
Equity shares of par value ₹ 10 each			
(1) Basic (₹)		45.94	34.38
(2) Diluted (₹)		45.84	34.27

* *Refer note 36*

See accompanying notes to the standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
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CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

Statement of cash flows

₹ in million

	For the year ended March 31,	
	2019	2018*
Cash flow from operating activities		
Profit for the year	7,540	5,699
Adjustments for :		
Income tax expense	2,327	1,722
Depreciation and amortization expense	1,641	1,715
Share based payments to employees	89	195
Allowance for expected credit losses	107	13
Finance costs	29	169
Interest income on financial assets at amortised cost	(146)	(110)
Dividend income from investments in mutual funds	-	(1)
Net gain on disposal of property, plant and equipment	(19)	(6)
Net gain on financial assets designated at fair value through profit or loss	(421)	(459)
Reversal of liability towards acquisition of businesses	-	(916)
Unrealised exchange difference on liability towards acquisition of businesses	-	33
Unrealised exchange difference on derivatives	(95)	51
Income from government grant	-	(10)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(132)	12
Changes in operating assets and liabilities		
Trade receivables	(3,308)	(1,170)
Other assets	(348)	(966)
Trade payables	422	176
Other liabilities	692	1,014
Provisions	181	113
Net cash provided by operating activities before taxes	**8,559**	**7,274**
Income taxes paid, net of refunds	(2,255)	(1,632)
Net cash provided by operating activities	**6,304**	**5,642**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,747)	(1,020)
Proceeds from sale of property, plant and equipment	39	9
Payment towards acquisition of businesses	-	(164)
Interest income on financial assets at amortised cost	76	51
Dividend income received	-	1
Purchase of investments	(18,161)	(14,648)
Proceeds from sale of investments	17,860	13,771
Net cash (used in) investing activities	**(1,933)**	**(2,000)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	3	1
Payment for buyback of shares	-	(2,640)
Finance costs	(40)	(54)
Repayment of long-term borrowings	(4)	-
Repayment of short-term borrowings	(3,000)	(2,540)
Proceeds from short-term borrowings	-	4,500
Dividends paid (including distribution tax)	(2,180)	(2,142)
Net cash (used in) financing activities	**(5,221)**	**(2,875)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	132	(2)
Net (decrease)/ increase in cash and cash equivalents	**(718)**	**765**
Cash and cash equivalents at the beginning of the year	3,262	2,497
Cash and cash equivalents at the end of the year (refer note 7.3)	**2,544**	**3,262**

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

₹ 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**

Reconciliation of liabilities from financing activities for the year ended March 31, 2018 ₹ in million

Particulars	As at April 1, 2017*	Proceeds	Repayment	Fair value changes	As at March 31, 2018
Long-term borrowings (including current portion)	18	-	(4)	-	14
Short-term borrowings	978	4,500	(2,536)	58	3,000
Total liabilities from financing activities	**996**	**4,500**	**(2,540)**	**58**	**3,014**

* *Refer note 36*

See accompanying notes to the standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

Statement of changes in equity

₹ in million

(a) Equity share capital	Amount
Balance as at April 1, 2017	1,680
Add: Shares issued on exercise of stock options and restricted shares	1
Less: Buyback of equity shares (refer note 9(e))	(42)
Balance as at March 31, 2018	**1,639**
Balance as at April 1, 2018	1,639
Add: Shares issued on exercise of stock options and restricted shares	3
Balance as at March 31, 2019	**1,642**

(b) Other equity

Particulars	Reserves and Surplus* (refer note 10)							Items of Other Comprehensive Income* (refer note 10)		Total other equity
	Capital reserve	General reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Securities premium	Share option outstanding account	Retained earnings	Foreign Currency Translation Reserve (FCTR)	Other Items Of Other Comprehensive Income	
Balance as at April 1, 2017 (as earlier published)**	**87**	**1,542**	**-**	**-**	**1,238**	**51**	**22,361**	**(722)**	**(36)**	**24,521**
Effect of common control business combination (refer note 36(a))	-	-	-	-	(38)	-	(288)	(102)	-	(428)
Balance as at April 1, 2017	**87**	**1,542**	**-**	**-**	**1,200**	**51**	**22,073**	**(824)**	**(36)**	**24,093**
Profit for the year	-	-	-	-	-	-	5,699	-	-	5,699
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	146	(18)	128
Created/ (utilised) during the year	-	(42)	1,223	42	-	-	(1,223)	-	-	-
Utilised during the year	-	-	(459)	-	-	-	459	-	-	-
Buyback of equity shares (refer note 9(e))	-	(1,274)	-	-	(1,237)	-	(87)	-	-	(2,598)
Transferred to securities premium on allotment against stock options	-	-	-	-	45	(45)	-	-	-	-
Compensation cost related to employee share based payment (refer note 19)	-	-	-	-	-	195	-	-	-	195
Cash dividends	-	-	-	-	-	-	(1,488)	-	-	(1,488)
Dividend distribution tax	-	-	-	-	-	-	(254)	-	-	(254)
Balance as at March 31, 2018	**87**	**226**	**764**	**42**	**8**	**201**	**25,179**	**(678)**	**(54)**	**25,775**
Balance as at April 1, 2018	**87**	**226**	**764**	**42**	**8**	**201**	**25,179**	**(678)**	**(54)**	**25,775**
Profit for the year	-	-	-	-	-	-	7,540	-	-	7,540
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	262	(65)	197
Created during the year	-	-	1,348	-	-	-	(1,348)	-	-	-
Utilised during the year	-	-	(1,076)	-	-	-	1,076	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	125	(125)	-	-	-	-
Compensation cost related to employee share based payment (refer note 19)	-	-	-	-	-	89	-	-	-	89

Particulars	Reserves and Surplus* (refer note 10)							Items of Other Comprehensive Income* (refer note 10)		Total other equity
	Capital reserve	General reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Securities premium	Share option outstanding account	Retained earnings	Foreign Currency Translation Reserve (FCTR)	Other Items Of Other Comprehensive Income	
Cash dividends (refer note 10.1)	-	-	-	-	-	-	(1,805)	-	-	(1,805)
Dividend distribution tax (refer note 10.1)	-	-	-	-	-	-	(378)	-	-	(378)
Balance as at March 31, 2019	**87**	**226**	**1,036**	**42**	**133**	**165**	**30,264**	**(416)**	**(119)**	**31,418**

** Refer note 36*
*** As per comparative figures disclosed in the standalone financial statements for the year ended March 31, 2018*

See accompanying notes to the standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2019
(₹ in millions, except share and per share data, unless otherwise stated)

1. Company overview

Mindtree Limited ('Mindtree' or 'the Company') is an international Information Technology consulting and implementation company that delivers business solutions through global software development. The Company is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-tech) (erstwhile Technology, Media and Services-TMS) and Travel and Hospitality (TH). The Company offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering and SAP services.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India and has offices in India, United States of America (USA), United Kingdom, Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, UAE, Netherlands, Canada, Belgium, France, Ireland, Poland, Mexico and Republic of China. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The standalone financial statements were authorized for issuance by the Company's Board of Directors on April 17, 2019.

2. Significant accounting policies

2.1 Basis of preparation and presentation

a) Statement of compliance

These standalone financial statements (the 'financial statements') have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Except for the changes below, the Company has consistently applied accounting policies to all periods.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material

b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

iii. Share based payment transactions and

iv. Defined benefit and other long-term employee benefits.

c) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Revenue recognition:

a) The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

b) Contracts with customers often include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the product or service, ability of the product or service to benefit the

customer on its own or together with other readily available resources and the ability of the product or service to be separately identifiable from other promises in the contract.

ii) Income taxes: The Company's two major tax jurisdictions are India and USA, though the Company also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer note 16.

iii) Liability towards acquisition of businesses: Contingent consideration representing liability towards acquisition of business is reassessed at every reporting date. Any increase or decrease in the probability of achievement of financial targets would impact the measurement of the liability. Appropriate changes in estimates are made when the Management becomes aware of the circumstances surrounding such estimates.

iv) Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

2.2 Summary of significant accounting policies

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Also refer note 2.1(a).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(iii) Investment in subsidiaries

Investment in subsidiaries is measured at cost. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

(iv) Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and

other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:
(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) method.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to statement of profit and loss, even on sale of the instrument. However, the Company may transfer the cumulative gain or loss within the equity.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit and loss.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

c) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses).

(v) Property, plant and equipment

a) Recognition and measurement: Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of

property, plant and equipment are as follows:

Category	Useful life
Buildings	5 - 30 years
Leasehold improvements	5 years
Computers	2 - 3 years
Furniture and fixtures	5 years
Electrical installations	3 years
Office equipment	4 years
Vehicles	4 years
Plant and machinery	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work- in-progress respectively.

(vi) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets for the current and comparative period are as follows:

Category	Useful life
Intellectual property	5 years
Computer software	2-3 years
Business alliance relationships	4 years
Customer relationships	3 - 5 years
Vendor relationships	5 to 10 years
Trade name	10 years
Technology	10 years
Non-compete agreement	5 years

(vii) Business combination, Goodwill and Intangible assets

Business combinations other than through common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interests method.

Transaction costs incurred in connection with a business combination are expensed as incurred.

a) Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, it is considered as a bargain purchase gain.

b) Intangible assets

Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

(viii) Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with

expected general inflation.

(ix) Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in statement of profit and loss and is not reversed in the subsequent period.

(x) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation

to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

a) Social security plans

Employer contributions payable to the social security plan, which is a defined contribution scheme, are charged to the statement of profit and loss in the period in which the employee renders services.

b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent periods.

c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

(xi) Share based payments

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in statement of profit and loss.

(xii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiii) Revenue

The Company derives revenue primarily from software development and related services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when

it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered:

a) Time and materials contracts
Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

b) Fixed-price contracts
Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

c) Maintenance contracts
Revenue from maintenance contracts is recognized ratably over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering software development and related services as distinct performance obligation. For allocating the consideration, the Company has measured the revenue in respect of distinct performance obligation at its standalone selling price, in accordance with principles given in Ind AS 115.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers'.

(xiv) Warranty provisions

The Company provides warranty provisions on all its products sold. A provision is recognised at the time the product is sold. The Company does not provide extended warranties or maintenance contracts to its customers.

(xv) Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

(xvi) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax
Current income tax liability/ (asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax
Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(xvii) Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xviii) Research and development costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(xix) Government grants

Grants from the Government are recognised when there is reasonable assurance that:

(i) the Company will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by the government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. A repayment of government grant is accounted for as a change in accounting estimate. Repayment of grant is recognised by reducing the deferred income balance, if any and the rest of the amount is charged to statement of profit and loss.

(xx) Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

New standards and interpretations not yet adopted

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 'Leases': On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 'Leases' and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted.

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to

Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

The Company is evaluating the effect of the above on its standalone financial statements.

Non-current assets

3. Property, plant and equipment

Particulars	Land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Computers	Electrical installations	Furniture and fixtures	Vehicles	Total
Gross carrying value										
At April 1, 2017 (as earlier published)*	**84**	**3,273**	**1,311**	**217**	**898**	**2,990**	**702**	**378**	**29**	**9,882**
Effect of common control business combination (refer note 36(a))	-	(1)	26	-	12	49	-	20	-	106
At April 1, 2017	**84**	**3,272**	**1,337**	**217**	**910**	**3,039**	**702**	**398**	**29**	**9,988**
Additions	-	322	105	2	50	354	41	44	-	918
Translation adjustment	-	-	-	-	-	3	-	1	-	4
Disposals / adjustments	-	(26)	(15)	-	(3)	(202)	(4)	(10)	(2)	(262)
At March 31, 2018	**84**	**3,568**	**1,427**	**219**	**957**	**3,194**	**739**	**433**	**27**	**10,648**
At April 1, 2018	**84**	**3,568**	**1,427**	**219**	**957**	**3,194**	**739**	**433**	**27**	**10,648**
Additions	-	158	165	-	180	779	61	101	-	1,444
Translation adjustment	-	-	(1)	-	-	(1)	-	-	-	(2)
Disposals / adjustments	-	-	(28)	-	(6)	(258)	(13)	(12)	-	(317)
At March 31, 2019	**84**	**3,726**	**1,563**	**219**	**1,131**	**3,714**	**787**	**522**	**27**	**11,773**
Accumulated depreciation										
At April 1, 2017 (as earlier published)*	**9**	**1,168**	**911**	**217**	**667**	**2,407**	**492**	**217**	**23**	**6,111**
Effect of common control business combination (refer note 36(a))	-	-	18	-	7	34	1	9	(1)	68
At April 1, 2017	**9**	**1,168**	**929**	**217**	**674**	**2,441**	**493**	**226**	**22**	**6,179**
Depreciation expense	1	231	185	-	116	491	123	63	5	1,215
Translation adjustment	-	-	-	-	-	3	-	1	-	4
Disposals / adjustments	-	(26)	(15)	-	(3)	(199)	(4)	(10)	(2)	(259)
At March 31, 2018	**10**	**1,373**	**1,099**	**217**	**787**	**2,736**	**612**	**280**	**25**	**7,139**
At April 1, 2018	**10**	**1,373**	**1,099**	**217**	**787**	**2,736**	**612**	**280**	**25**	**7,139**
Depreciation expense	1	258	144	-	114	500	91	65	2	1,175
Translation adjustment	-	-	-	-	-	(1)	-	-	-	(1)
Disposals / adjustments	-	-	(8)	-	(6)	(258)	(13)	(12)	-	(297)
At March 31, 2019	**11**	**1,631**	**1,235**	**217**	**895**	**2,977**	**690**	**333**	**27**	**8,016**
Net carrying value as at March 31, 2019	**73**	**2,095**	**328**	**2**	**236**	**737**	**97**	**189**	**-**	**3,757**
Net carrying value as at March 31, 2018	**74**	**2,195**	**328**	**2**	**170**	**458**	**127**	**153**	**2**	**3,509**
Net carrying value as at April 1, 2017	**75**	**2,104**	**408**	**-**	**236**	**598**	**209**	**172**	**7**	**3,809**

**As per comparative figures disclosed in the standalone financial statements for the year ended March 31, 2018*

Non-current assets

4. a) Goodwill and other intangible assets

Particulars	Goodwill	Other intangible assets								
		Intellectual property	Business alliance relationships	Customer relationships	Non compete agreement	Vendor relationships	Tradename	Technology	Computer software	Total other intangible assets
Gross carrying value										
At April 1, 2017 (as earlier published)*	**2,769**	**67**	**72**	**932**	**24**	**203**	**166**	**261**	**1,063**	**2,788**
Effect of common control business combination (refer note 36(a))	1,699	-	-	330	29	478	120	1	7	965
At April 1, 2017	**4,468**	**67**	**72**	**1,262**	**53**	**681**	**286**	**262**	**1,070**	**3,753**
Additions	-	-	-	-	-	-	-	-	35	35

Particulars	Goodwill	Other intangible assets								
		Intellectual property	Business alliance relationships	Customer relationships	Non compete agreement	Vendor relationships	Tradename	Technology	Computer software	Total other intangible assets
Translation adjustment	69	-	-	30	-	9	6	-	-	45
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**4,537**	**67**	**72**	**1,292**	**53**	**690**	**292**	**262**	**1,105**	**3,833**
At April 1, 2018	**4,537**	**67**	**72**	**1,292**	**53**	**690**	**292**	**262**	**1,105**	**3,833**
Additions	-	-	-	-	-	-	-	-	58	58
Translation adjustment	193	-	-	37	3	55	14	-	-	109
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**4,730**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,163**	**4,000**
Accumulated amortisation										
At April 1, 2017 (as earlier published)*	**-**	**67**	**39**	**369**	**11**	**70**	**27**	**46**	**1,011**	**1,640**
Effect of common control business combination (refer note 36(a))	-	-	-	80	7	61	18	-	6	172
At April 1, 2017	**-**	**67**	**39**	**449**	**18**	**131**	**45**	**46**	**1,017**	**1,812**
Amortisation expense	-	-	18	276	11	93	30	26	46	500
Translation adjustment	-	-	-	1	-	-	-	-	-	1
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**-**	**67**	**57**	**726**	**29**	**224**	**75**	**72**	**1,063**	**2,313**
At April 1, 2018	**-**	**67**	**57**	**726**	**29**	**224**	**75**	**72**	**1,063**	**2,313**
Amortisation expense	-	-	15	241	11	93	30	26	50	466
Translation adjustment	-	-	-	20	2	15	4	-	-	41
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**-**	**67**	**72**	**987**	**42**	**332**	**109**	**98**	**1,113**	**2,820**
Net carrying value as at March 31, 2019	**4,730**	**-**	**-**	**342**	**14**	**413**	**197**	**164**	**50**	**1,180**
Net carrying value as at March 31, 2018	**4,537**	**-**	**15**	**566**	**24**	**466**	**217**	**190**	**42**	**1,520**
Net carrying value as at April 1, 2017	**4,468**	**-**	**33**	**813**	**35**	**550**	**241**	**216**	**53**	**1,941**
Estimated useful life (in years)	NA	5	4	3 - 5	5	5 - 10	10	10	2 - 3	
Estimated remaining useful life (in years)	NA	-	-	1.25	1.00 - 1.25	1.25 - 6.75	6.25 - 6.75	6.25	0.28 - 1.91	

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2019 ₹ 476. (For the year ended March 31, 2018 ₹ 396).

**As per comparative figures disclosed in the standalone financial statements for the year ended March 31, 2018*

4. Goodwill and other intangible assets

b) Impairment

Following is a summary of changes in the carrying amount of goodwill:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Carrying value at the beginning of the year	4,537	4,468	4,813
Translation differences	193	69	(345)
Carrying value at the end of the year	**4,730**	**4,537**	**4,468**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The Chief Operating Decision Maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGUs.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of each assumption mentioned below.

The Company does its impairment evaluation on an annual basis and as of March 31, 2019, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	17.4% - 22.3%	15.0% - 20.8%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. These estimates are likely to differ from future actual results of operations and cash flows.

The goodwill on acquisition of subsidiaries has been allocated as follows:

Particulars	March 31, 2019	March 31, 2018
RCM	2,440	2,386
BFSI	1,179	1,133
Hi-tech	1,037	948
TH	74	70
Total	**4,730**	**4,537**

Non-current assets

5. Financial assets

5.1 Investments

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No of units	Amount	No of units	Amount	No of units	Amount
1) Investments in equity instruments (unquoted)						
Wholly owned subsidiaries						
Mindtree Software (Shanghai) Co., Ltd ('MSSCL')	-	14	-	14	-	14
Fully paid equity share of £0.001 each in Bluefin Solutions Limited ('Bluefin UK')*	1	-	1	-	1	-
Fully paid equity share of MYR 100,000 each in Bluefin Solutions Sdn Bhd. ('Bluefin Malaysia')*	1	2	1	2	1	2
Others						
Equity shares in Careercommunity.com Limited	2,400	-	2,400	-	2,400	-
Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	950,000	1	950,000	1	950,000	1
Equity shares in Worldcast Technologies Private Limited	12,640	-	12,640	-	12,640	-
		17		**17**		**17**
2) Investments in preference shares (unquoted)						
Series A Convertible Preferred Stock at US$ 0.0001 each fully paid at premium of US $ 0.2557 each in 30 Second Software Inc.	643,790	7	643,790	7	643,790	7
3) Investments in non-convertible bonds/ debentures (quoted)						
Secured redeemable non-convertible bonds of ₹ 1 million each in the nature of promissory notes in PNB Housing Finance Limited	50	50	50	50	50	50
Secured redeemable non-convertible debentures of ₹ 1,000 each in Tata Capital Financial Services Limited	50,000	50	-	-	-	-
Secured redeemable non-convertible debentures of ₹ 1,001,019 each in Tata Capital Financial Services Limited	100	103	-	-	-	-
Secured redeemable non-convertible debentures of ₹ 1,012,705 each in Aditya Birla Finance Limited	100	104	-	-	-	-
Secured redeemable non-convertible debentures of ₹ 1,025,944 each in Kotak Mahindra Prime Limited	50	52	-	-	-	-
Secured redeemable non-convertible debentures of ₹ 1,118,769 each in HDB Financial Services Limited	50	57	-	-	-	-
Secured redeemable non-convertible debentures of ₹ 1,000,236 each in Tata Capital Financial Services Limited	50	51	-	-	-	-
Secured redeemable non-convertible debentures of ₹ 878,419 each in Kotak Mahindra Investments Limited	50	45	-	-	-	-
		512		**50**		**50**
4) Investments in mutual funds (quoted)						
ICICI Prudential Mutual Fund	5,000,000	55	-	-	-	-
IDFC Mutual Fund	10,000,000	105	-	-	-	-

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No of units	Amount	No of units	Amount	No of units	Amount
Invesco Mutual Fund	7,063,100	76	-	-	-	-
Kotak Mutual Fund	5,000,000	54	-	-	-	-
Tata Mutual Fund	16,008,535	173	-	-	-	-
Franklin Templeton Mutual Fund	15,000,000	163	-	-	-	-
UTI Mutual Fund	5,000,000	54	-	-	-	-
		680		-		-
Total		**1,216**		**74**		**74**
Aggregate amount of quoted investments		**1,192**		**50**		**50**
Aggregate market value of quoted investments		**1,192**		**50**		**50**
Aggregate amount of unquoted investments		**24**		**24**		**24**
Aggregate amount of impairment in value of investments		**1**		**1**		**1**

** Investment in Bluefin UK has been extinguished (except for 1 share in Bluefin UK and Bluefin Malaysia) against the transfer of net assets and business to the Company, details of which are as below:*

Particulars	Amount
Other intangible assets	1,153
Goodwill	2,152
Net assets	758

Refer Note 36

5.2 Loans

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(Unsecured considered good)			
Security deposits*	675	751	667
Total	**675**	**751**	**667**

** Includes deposits to related parties ₹175 as at March 31, 2019 (As at March 31, 2018: ₹ 270 and As at April 1, 2017: ₹ 270). Refer Note 33 for related party balances.*

5.3 Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Other receivables	-	-	209
Total	**-**	**-**	**209**

6. Other non-current assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Capital advances	108	70	27
Advance income-tax including tax deducted at source (net of provision for taxes)	1,649	1,336	1,130
Prepaid expenses	116	125	152
Service tax receivable	11	11	1
Others	5	5	16
Total	**1,889**	**1,547**	**1,326**

Current assets

7. Financial assets

7.1 Investments

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
1) Investments in Mutual Funds (quoted)						
Name of the fund	**No of units**	**Amount**	**No of units**	**Amount**	**No of units**	**Amount**
ICICI Prudential Mutual Fund	862,088	233	26,667,084	726	20,337,960	475
IDFC Mutual Fund	61,928,281	974	64,650,425	882	30,177,703	483
UTI Mutual Fund	2,000,000	21	13,845,137	229	6,524,291	314

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
Aditya Birla Sun Life Mutual Fund	7,205,908	755	1,370,919	189	8,342,033	468
Reliance Mutual Fund	3,386,533	197	13,319,482	286	14,984,782	434
Axis Mutual Fund	24,387	51	3,182,085	63	6,136,034	184
Tata Mutual Fund	72,948	226	13,147,641	463	13,695,729	357
SBI Mutual Fund	7,070,752	474	11,684,841	503	5,703,787	331
Sundaram Mutual Fund	3,323,353	131	5,788,879	152	3,954,557	101
L & T Mutual Fund	-	-	16,837,950	415	13,259,434	315
HDFC Mutual Fund	46,511,219	1,019	18,131,696	415	33,595,174	692
Bank of India AXA Mutual Fund	-	-	24,642,422	347	15,346,945	226
Kotak Mutual Fund	19,228,287	806	15,681,220	520	9,497,288	230
IDBI Mutual Fund	-	-	-	-	69,403	122
DSP Mutual Fund*	4,058,562	197	25,738,957	378	27,949,288	357
DHFL Pramerica Mutual Fund (DHFL)	-	-	3,698,944	82	4,320,662	70
Invesco Mutual Fund	92,596	210	5,180,783	316	-	-
Franklin Templeton Mutual Fund	4,368,836	253	11,549,278	152	-	-
Total		**5,547**		**6,118**		**5,159**
2) Investment in non-convertible bonds/ debentures (quoted)						
Secured redeemable non-convertible debentures in Kotak Mahindra Prime Limited	-	-	100	100	-	-
Secured redeemable non-convertible debentures in Kotak Mahindra Investments Limited	50	51	-	-	100	100
Secured redeemable non-convertible debentures in Bajaj Finance Limited	50	48	-	-	-	-
Secured redeemable non-convertible debentures in Housing Development Finance Corporation Limited	20	210	-	-	-	-
Secured redeemable non-convertible debentures in Aditya Birla Finance Limited	50	52	-	-	-	-
Total		**361**		**100**		**100**
3) Investments in term deposits (unquoted)						
Interest bearing deposits with:						
-Bajaj Finance Limited		400		300		360
-Kotak Mahindra Investments Limited		50		200		250
-Kotak Mahindra Prime Limited		-		50		-
-PNB Housing Finance Limited		-		250		-
-Housing Development Finance Corporation Limited		290		-		-
Total		**740**		**800**		**610**
4) Investments in commercial paper (unquoted)						
-Barclays Investment and Loans (India) Limited		188		142		-
-Kotak Mahindra Investment Limited		-		46		-
		188		**188**		**-**
Grand Total		**6,836**		**7,206**		**5,869**
Aggregate carrying amount of quoted investments		**5,908**		**6,218**		**5,259**
Aggregate market value of quoted investments		**5,908**		**6,218**		**5,259**
Aggregate amount of unquoted investments		**928**		**988**		**610**

** Formerly known as DSP Blackrock Mutual Fund*

7.2 Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(Unsecured)			
Considered good	13,582	10,274	9,068
Less: Allowance for expected credit losses	(226)	(119)	(106)
Total	**13,356**	**10,155**	**8,962**

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company

estimates the following matrix at the reporting date.

	Ageing			
	1-90 days	91-180 days	181-360 days	More than 360 days*
Default rate	0.1%	2.5%	22%	60%

** In case of probability of non-collection, default rate is 100%*

Movement in the expected credit loss allowance

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	119	106
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	107	13
Provision at the end of the year	**226**	**119**

7.3 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Cash on hand	-	-	-
Balances with banks in current accounts and deposit accounts*	2,531	3,263	2,151
Other bank balances**	16	13	346
Cash and cash equivalents as per balance sheet	**2,547**	**3,276**	**2,497**
Book overdrafts used for cash management purposes (Refer note 13.2)	(3)	(14)	-
Cash and cash equivalents as per statement of cash flows	**2,544**	**3,262**	**2,497**

** The deposits maintained by the Company with banks comprises time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.*

*** Other bank balances represent earmarked balances in respect of unpaid dividends and dividend payable.*

7.4 Loans

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(Unsecured, considered good)			
Security deposits*	123	17	12
Total	**123**	**17**	**12**

** Includes deposits to related parties ₹ 95 as at March 31, 2019 (As at March 31, 2018: ₹ Nil and as at April 1, 2017: ₹ Nil). Refer Note 33 for related party balances.*

7.5 Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advances to employees	279	273	296
Less: Provision for doubtful advances to employees	(12)	(9)	(14)
	267	264	282
Unbilled revenue*	2,143	2,791	1,885
Derivative financial instruments	84	1	37
Accrued income	34	25	21
Total	**2,528**	**3,081**	**2,225**

** Classified as financial asset as right to consideration is unconditional upon passage of time*

8. Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance to suppliers	33	43	39
Prepaid expenses	981	812	760
Unbilled revenue*	848	-	-
Others	406	428	235
Total	**2,268**	**1,283**	**1,034**

** Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones (in respect of fixed price contracts).*

9. Equity share capital

a)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Authorised			
800,000,000 (March 31, 2018 : 800,000,000 and April 1, 2017: 800,000,000) equity shares of ₹ 10 each	8,000	8,000	8,000

a)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Issued, subscribed and paid-up capital			
164,214,041 (March 31, 2018: 163,926,311 and April 1, 2017: 168,025,546) equity shares of ₹ 10 each fully paid	1,642	1,639	1,680
Total	**1,642**	**1,639**	**1,680**

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year are as given below:

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No of shares	₹	No of shares	₹	No of shares	₹
Number of shares outstanding at the beginning of the year	163,926,311	1,639	168,025,546	1,680	167,786,176	1,678
Add: Shares issued on exercise of stock options and restricted shares	287,730	3	124,765	1	239,370	2
Less: Buyback of equity shares*	-	-	4,224,000	42	-	-
Number of shares outstanding at the end of the year	164,214,041	1,642	163,926,311	1,639	168,025,546	1,680

** Refer note 9 (e)*

c) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 each.

Terms/rights attached to equity shares

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting.

The Company declares and pays dividends in Indian rupees and foreign currency. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of amounts payable to preference shareholders. However, no such preference shares exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year are as given below:

Name of the shareholder	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number of shares	%	Number of shares	%	Number of shares	%
1. SCB Escrow A/C - Project Carnation, Lotus & Marigold*	32,760,229	19.95%	-	-	-	-
2. Coffee Day Enterprises Limited*	-	-	17,461,768	10.65%	17,461,768	10.39%
3. Nalanda India Fund Limited	14,568,212	8.87%	14,568,212	8.89%	15,796,356	9.40%
4. Coffee Day Trading Limited*	-	-	10,594,244	6.46%	10,594,244	6.31%

** As per the arrangement mentioned in the draft letter of offer of Larsen and Toubro Limited (L&T) dated April 02, 2019, received by the Company, the shares held by (a) V. G. Siddhartha (b) Coffee Day Trading Limited and (c) Coffee Day Enterprises Limited aggregating to 19.95% of the shares in Mindtree Limited was transferred to SCB Escrow A/C - Project Carnation, Lotus & Marigold.*

e) In the period of five years immediately preceding March 31, 2019:

i) The Company has allotted 83,893,088 and 41,765,661 fully paid up equity shares during the quarter ended March 31, 2016 and June 30, 2014 respectively, pursuant to 1:1 bonus share issue approved by shareholders. Consequently, options/ units granted under the various employee share based plans are adjusted for bonus share issue.

ii) Pursuant to the approval of the Board and the Administrative Committee at its meetings held on June 28, 2017 and July 20, 2017 respectively, the Company bought back 4,224,000 equity shares of ₹ 10 each on a proportionate basis, at a price of ₹ 625 per equity share for an aggregate consideration of ₹ 2,640 (Rupees Two thousand six hundred and forty million only), and completed the extinguishment of the equity shares bought back. Capital redemption reserve has been created to the extent of nominal value of share capital extinguished amounting to ₹ 42 million. The buyback and creation of capital redemption reserve was effected by utilizing the securities premium and free reserves.

iii) The Company has not allotted any other equity shares as fully paid up without payment being received in cash.

f) Employee stock based compensation

The Company instituted the Employees Stock Option Plan ('ESOP') in fiscal 2000, which was approved by the Board of Directors ('the Board'). The Company administers below mentioned stock option programs, a restricted stock purchase plan and a phantom stock options plan.

Program 2 [ESOP 2001]

Options under this program have been granted to employees at an exercise price of ₹ 50 per option (₹ 12.5 per option post bonus issue). All stock options have a four-year vesting term and vest and become fully exercisable at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees who have joined on or after October 1, 2001 or have been issued employment offer letters on or after August 8, 2001

or options granted to existing employees with grant date on or after October 1, 2001. This plan was terminated on April 30, 2006. The contractual life of each option is 11 years after the date of grant.

Particulars	Year ended March 31,			
	2019		2018	
	Number of share options	Weighted average Exercise price	Number of share options	Weighted average Exercise price
Outstanding options, beginning of the year	-	-	1,680	12.50
Granted during the year	-	-	-	-
Exercised during the year	-	-	1,680	12.50
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding options, end of the year	-	-	-	-
Options vested and exercisable, end of the year	-	-	-	-

Program 5 [ESOP 2008A]

Options under this program are granted to employees of erstwhile Aztecsoft Limited as per swap ratio of 2:11 as specified in the merger scheme. Each option is entitled to 1 equity share of ₹ 10 each.

Particulars	Year ended March 31,			
	2019		2018	
	Number of share options	Weighted average Exercise price	Number of share options	Weighted average Exercise price
Outstanding options, beginning of the year	-	-	145,456	105.88
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	145,456	105.88
Forfeited during the year	-	-	-	-
Outstanding options, end of the year	-	-	-	-
Options vested and exercisable, end of the year	-	-	-	-

Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 10 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

Particulars	Year ended March 31,			
	2019		2018	
	Number of share options	Weighted average Exercise price	Number of share options	Weighted average Exercise price
Outstanding shares, beginning of the year	-	-	-	-
Granted during the year	287,730	10.00	123,085	10.00
Exercised during the year	287,730	10.00	123,085	10.00
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding shares, end of the year	-	-	-	-
Shares vested and exercisable, end of the year	-	-	-	-

Other Stock based compensation arrangements

The Company has also granted phantom stock options and letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the outstanding options/ units as at March 31, 2019 are given below:

Particulars	Phantom stock options plan
Total no. of units/ shares	425,000
Vested units/ shares	-
Lapsed units/ shares	-
Forfeited units/ shares	-
Cancelled units/ shares	-
Outstanding units/ shares as at the end of the year	425,000
Contractual life	1 year
Date of grant	April 1, 2018
Price per share/ unit	Grant price of ₹ 772

Particulars	ERSP 2012 plan**
Outstanding units/shares as at the beginning of the year	658,000
Number of units/shares granted under letter of intent during the year	27,000
Vested units/ shares	287,730
Lapsed units/ shares	16,620
Forfeited units/ shares	-
Cancelled units/ shares	11,000

Particulars	ERSP 2012 plan**
Outstanding units/shares as at the end of the year	369,650
Contractual life	1-4 years
Date of grant*	April 14, 2017, July 26, 2017, August 23, 2017, April 20, 2018, October 19, 2018
Price per share/ unit*	Exercise price of ₹ 10

* *Based on Letter of Intent*

** *Does not include direct allotment of shares*

The weighted average fair value of each unit under the above mentioned ERSP 2012 plan, granted during the year ended March 31, 2019 was ₹ 966.16 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2019
Weighted average grant date share price	978.60
Weighted average exercise price	₹ 10
Dividend yield %	0.32%
Expected life	1 year
Risk free interest rate	7.51%
Volatility	29.68%

10. Other equity

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
a) Capital reserve Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	87	87	87
b) Capital redemption reserve A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.	42	42	-
c) Securities premium Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.	133	8	1,200
d) General reserve This represents appropriation of profit by the Company.	226	226	1,542
e) Special Economic Zone reinvestment reserve This Special Economic Zone reinvestment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(II) of the Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961.	1,036	764	-
f) Retained earnings Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.	30,264	25,179	22,073
g) Share option outstanding account The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium reserve upon exercise of stock options by employees.	165	201	51
h) Foreign currency translation reserve Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.	(416)	(678)	(824)
i) Other items of other comprehensive income Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset.	(119)	(54)	(36)
Total	**31,418**	**25,775**	**24,093**

10.1 Distributions made and proposed

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2019 and year ended March 31, 2018 was ₹ 11 and ₹ 9 respectively.

The Board of Directors at its meeting held on April 18, 2018 had recommended a final dividend of 30% (₹ 3 per equity share of par value ₹ 10 each). The proposal was approved by the shareholders at the Annual General Meeting held on July 17, 2018. This resulted in a cash outflow of approximately ₹ 593, inclusive of dividend distribution tax of ₹ 101. The Board of Directors, at its meeting held on April 17, 2019, have declared an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each). The Board of Directors have also recommended a final dividend of 40% (₹ 4 per equity share of par value ₹ 10 each) for the financial year ended March 31, 2019 and a special dividend of 200% (₹ 20 per equity share of par value ₹ 10 each) to celebrate the twin achievements of exceeding USD 1 billion annual revenue milestone and 20th anniversary of the Company which are subject to the approval of shareholders.

Non-current liabilities

11. Financial liabilities

11.1 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(Unsecured)			
Other loans*	5	9	13
Total	5	9	13

* *Unsecured long-term borrowings represents the amount received from Council for Scientific and Industrial Research (CSIR) to develop a project under "Development of Intelligent Video Surveillance Server (IVSS) system".*

The loan is an unsecured loan carrying a simple interest of 3% p.a on the outstanding amount of loan. Repayment of loan is in 10 equal annual installments from June 2011. Any delay in repayment entails a liability of 12% p.a. compounded monthly for the period of delay.

The loan is repayable by June 2020. There is no default in the repayment of the principal loan and interest amounts.

11.2 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Liability towards acquisition of business	-	-	195
Employee benefits payable	-	-	35
Others	1	-	-
Total	1	-	230

12. Other non-current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Other liabilities (Deferred rent)	173	85	71
Total	173	85	71

Current liabilities

13. Financial liabilities

13.1 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(Secured)			
Loans from bank	-	-	36
(Unsecured)			
Loans from bank*	-	3,000	-
Other loans from bank **	-	-	942
Total	-	3,000	978

**Represents working capital loan from HDFC Bank.*

***Other loans from bank (unsecured) represent the commercial paper offering from HDFC Bank.*

13.2 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Current maturities of long-term debt*	5	5	5
Interest accrued but not due on borrowings*	-	11	-
Book overdraft	3	14	-
Unclaimed dividends	16	13	9
Dividend payable (inclusive of dividend distribution tax)**	-	-	404
Employee benefits payable	2,408	1,754	1,414
Derivative financial instruments	2	15	-
Liability towards acquisition of businesses	-	-	806
Total	2,434	1,812	2,638

* *The details of interest rates, repayment and other terms are disclosed under note 11.1*

** *Represents interim dividend declared on March 27, 2017.*

14. Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unearned income	667	720	505
Statutory dues (including provident fund and tax deducted at source)	596	536	413
Advance from customer	330	385	67
Gratuity payable (net)*	230	141	91

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Others**	15	20	50
Total	**1,838**	**1,802**	**1,126**

* *Refer note 20 for details of gratuity plan as per Ind AS 19.*

** *Includes deferred revenue arising from Government grant as at March 31, 2019 ₹ Nil (As at March 31, 2018 ₹ Nil and April 1, 2017 ₹10).*

Unearned income

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	720	505
Invoiced during the year	11,718	8,280
Revenue recognized during the year	(11,771)	(8,065)
Balance at the end of the year	**667**	**720**

15. Provisions

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provision for post contract support services	9	10	8
Provision for discount	627	534	414
Provision for foreseeable losses on contracts	18	6	7
Provision for compensated absences	655	582	595
Provision for disputed dues*	90	86	81
Total	**1,399**	**1,218**	**1,105**

* *Represents disputed tax dues provided pursuant to unfavorable orders received from the tax authorities against which the Company has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.*

The disclosure of provisions movement as required under the provisions of Ind AS 37 is as follows:-

Provision for post contract support services

Provision for post contract support services represents cost associated with providing sales support services which are accrued at the time of recognition of revenue and are expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	10	8
Provisions made during the year	1	2
Released during the year	(2)	-
Provision at the end of the year	**9**	**10**

Provision for discount

Provision for discount are for volume discounts and pricing incentives to customers accounted for by reducing the amount of revenue recognized at the time of sale.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	534	414
Provisions made during the year	689	515
Utilisations during the year	(449)	(350)
Released during the year	(147)	(45)
Provision at the end of the year	**627**	**534**

Provision for foreseeable losses on contracts

Provision for foreseeable losses on contracts represents excess of estimated cost over the future revenues to be recognised and expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	6	7
Provisions made during the year	45	91
Released during the year	(33)	(92)
Provision at the end of the year	**18**	**6**

Provision for disputed dues

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	86	81
Provisions made during the year	4	5
Provision at the end of the year	**90**	**86**

16. Income tax

Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Current income tax:		
In respect of the current year	2,456	1,555
Deferred tax:		
In respect of the current year	(129)	167
Income tax expense reported in the statement of profit and loss	**2,327**	**1,722**
Income tax expense recognised in other comprehensive income:		
- Current tax arising on income and expense recognised in other comprehensive income		
Net loss/ (gain) on remeasurement of defined benefit plan	21	5
Total	**21**	**5**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit before tax	9,867	7,421
Enacted income tax rate in India	34.94%	34.61%
Computed expected tax expense	3,448	2,568
Effect of:		
Income exempt from tax	(1,080)	(1,358)
Temporary differences reversing during the tax holiday period	27	9
Expenses (net) that are not deductible in determining taxable profit	61	(22)
Different tax rates of branches/subsidiaries operating in other jurisdictions	74	401
Income subject to different tax rates	-	67
Tax effect due to non-taxable income/expense	5	216
Loss of foreign subsidiary set off post merger	-	90
True-up of tax provisions related to previous years	(190)	(250)
Others	(18)	1
Income tax expense recognised in the statement of profit and loss	**2,327**	**1,722**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2019 and March 31, 2018 are 34.94% and 34.61% respectively.

Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2019 in relation to:

Particulars	As at April 1, 2018	Recognised in profit and loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2019
Property, plant and equipment	443	20	-	-	463
Allowance for expected credit losses	19	29	-	-	48
Provision for compensated absences	228	59	-	-	287
Provision for volume discount	18	(20)	-	-	(2)
Intangible assets	(432)	34	-	-	(398)
Net gain on fair value of mutual funds	(82)	(19)	-	-	(101)
Others	65	26	-	-	91
MAT Credit entitlement/ (utilisation)	59	-	-	(59)	-
Total	**318**	**129**	**-**	**(59)**	**388**

Deferred tax assets/(liabilities) as at March 31, 2018 in relation to:

Particulars	As at April 1, 2017	Recognised in profit and loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2018
Property, plant and equipment	326	117	-	-	443
Allowance for expected credit losses	14	5	-	-	19
Provision for compensated absences	262	(34)	-	-	228
Provision for volume discount	42	(24)	-	-	18
Intangible assets	(239)	(193)	-	-	(432)
Net gain on fair value of mutual funds	(64)	(18)	-	-	(82)
Others	85	(20)	-	-	65
MAT Credit entitlement/ (utilisation)	198	-	-	(139)	59
Total	**624**	**(167)**	**-**	**(139)**	**318**

The Company has not created deferred tax assets on the following:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unused tax losses (long term capital loss) which expire in:			
- FY 2018-19	-	159	163

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
- FY 2019-20	34	34	34
- FY 2021-22	48	48	48
- FY 2022-23	28	28	28
- FY 2023-24	22	22	22
Unused tax losses of foreign jurisdiction	314	323	225

The Company has units at Bengaluru, Hyderabad, Chennai and Bhubaneshwar registered as Special Economic Zone (SEZ) units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961.

The Company also has STPI units at Bengaluru and Pune which are registered as 100 percent Export Oriented Units, which were earlier entitled to a tax holiday under Section 10B and Section 10A of the Income Tax Act, 1961.

A portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in Special Economic Zone (SEZ). Under the Special Economic Zone Act, 2005 scheme, units in designated Special Economic Zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

Dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax.

Pursuant to the changes in the Indian income tax laws in fiscal year 2007, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under the tax holiday schemes discussed above; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions.

The Company is also subject to tax on income attributable to its permanent establishments in foreign jurisdictions due to operation of its foreign branches.

17. Revenue from operations

The nature of contract impacts the method of revenue recognition and the contracts are classified as Fixed-price contracts, Maintenance contracts and Time and materials contracts.

Revenue by contract type

Revenues	For the year ended	
	March 31, 2019	March 31, 2018
Fixed-price and Maintenance	56%	55%
Time and materials	44%	45%
Total	**100%**	**100%**

Refer note 37 for disaggregation of revenue by industry and geographical segments.

Transaction price allocated to the remaining performance obligations

Particulars	As at March 31, 2019	As at March 31, 2018
Within 1 year	4,804	17,268
1-3 years	14,277	24,702
More than 3 years	933	-

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to change in transaction price.

18. Other income

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Dividend income from investments in mutual funds	-	1
Net gain on financial assets designated at fair value through profit or loss	421	459
Interest income on financial asset at amortised cost	146	110
Foreign exchange gain/ (loss), net	267	241
Reversal of liability towards acquisition of businesses**	-	916
Others *	59	174
Total	**893**	**1,901**

** Includes net gain on disposal of property, plant and equipment for the year ended March 31, 2019 ₹ 19 (For the year ended March 31, 2018 ₹ 6). Also includes income from government grant for the year ended March 31, 2019 ₹ Nil (For the year ended March 31, 2018 ₹ 10).*

*** During the year ended March 31, 2018, the Company wrote back earn out payable towards acquisition of business amounting to ₹ 916.*

19. Employee benefits expense

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salaries and wages	40,985	33,207
Contribution to provident and other funds*	2,828	2,100
Share based payments to employees (refer note 9)**	162	195
Staff welfare expenses	236	138
Total	**44,211**	**35,640**

** includes contribution to defined contribution plans for the year ended March 31, 2019 ₹ 2,699 (For the year ended March 31, 2018 ₹ 1,984).*

*** includes expense on cash settled employee stock based compensation for the year ended March 31, 2019 ₹ 73 (For the year ended March 31, 2018 ₹ Nil).*

20. Gratuity

Amount recognized in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Gratuity cost		
Service cost	124	113
Net interest on net defined liability/ (asset)	5	3
Re-measurement - actuarial (gain)/ loss recognised in OCI	86	23
Net gratuity cost	**215**	**139**
Assumptions		
Discount rate	7.30%	7.40%
Salary increase	5.00%	4.00%
Withdrawal rate	12.12%	15.20%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (2006-08) Ult.

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of the gratuity plan.

Particulars	As at March 31, 2019	As at March 31, 2018
Change in defined benefit obligations		
Obligations at the beginning of the year	705	591
Service cost	124	113
Interest cost	49	38
Benefits settled	(88)	(64)
Actuarial (gain)/ loss - experience	45	57
Actuarial (gain)/ loss - demographic assumptions	(17)	-
Actuarial (gain)/ loss - financial assumptions	56	(30)
Obligations at the end of the year	**874**	**705**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	564	500
Interest income on plan assets	43	35
Re-measurement - actuarial gain/ (loss)	-	-
Return on plan assets greater/ (lesser) than discount rate	(2)	5
Contributions	125	85
Benefits settled	(86)	(61)
Plan assets at the end of the year, at fair value	**644**	**564**

Historical information :

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Present value of defined benefit obligation	(874)	(705)	(591)	(513)	(413)
Fair value of plan assets	644	564	500	375	395
Asset/ (liability) recognized	**(230)**	**(141)**	**(91)**	**(138)**	**(18)**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Experience adjustment on plan liabilities	45	27
Experience adjustment on plan assets	2	(5)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(51)	57	(33)	37
Future salary growth (1% movement)	57	(52)	37	(34)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Within 1 year	107	116	98
1-2 years	123	119	104
2-3 years	143	135	110
3-4 years	157	150	119
4-5 years	188	159	129
5-10 years	1,068	771	605

The Company expects to contribute ₹ 107 to its defined benefit plans during the next fiscal year.

As at March 31, 2019, March 31, 2018 and April 1, 2017, 100% of the plan assets were invested in insurer managed funds.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance liabilities of the plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

21. Finance costs

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Interest expense on financial instruments designated at		
- Fair value through profit or loss	-	46
- Amortised cost	29	123
Total	**29**	**169**

22. Depreciation and amortization expense

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment (Refer note 3)	1,175	1,215
Amortization of other intangible assets (Refer note 4)	466	500
Total	**1,641**	**1,715**

23. Other expenses

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Travel expenses	3,006	2,333
Communication expenses	793	700
Sub-contractor charges	5,281	3,488
Computer consumables	919	815
Legal and professional charges	448	547
Power and fuel	302	289
Lease rentals (Refer note 28)	1,221	963
Repairs and maintenance		
- Buildings	102	63
- Machinery	61	53
Insurance	76	81
Rates and taxes	266	225
Other expenses (Refer note 26(b))	2,885	2,027
Total	**15,360**	**11,584**

24. Auditor's remuneration

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Payment to Auditor as:		
(a) auditor	18	18
(b) for taxation matters	1	1
(c) for other services*	8	7
(d) for reimbursement of expenses	2	2
Total	**29**	**28**

** The above excludes amounts paid to a firm affiliated to the statutory auditors firm through a networking arrangement as registered with the Institute of Chartered Accountants of India, for the year ended March 31, 2019 ₹ 2 (for the year ended March 31, 2018 ₹ 4).*

25. Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit for the year (A)	7,540	5,699
Weighted average number of equity shares for calculation of basic earnings per share (B)	164,122,945	165,787,460
Weighted average number of equity shares for calculation of diluted earnings per share (C)	164,468,537	166,286,624
Earnings per share:		
Equity shares of par value ₹ 10 each		
(1) Basic (₹) (A/B)	45.94	34.38
(2) Diluted (₹) (A/C)	45.84	34.27

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended			
	March 31, 2019		March 31, 2018	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	164,122,945	164,122,945	165,787,460	165,787,460
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	345,592	-	499,164
Weighted average number of equity shares for calculation of earnings per share	164,122,945	164,468,537	165,787,460	166,286,624

26. Government grants

a) The Company has a development center at Gainesville, Florida, US. The state of Florida has offered various incentives targeted to the needs of the development center. The nature and the extent of the government grant is given below:

Nature of expenses	For the year ended	
	March 31, 2019	March 31, 2018
Grant towards workforce training	-	2
Total	**-**	**2**

b) The Company had availed a grant of USD 950,000 for renovation of project facility in the financial year 2011-2012. This grant was subject to fulfillment of certain conditions such as creation of minimum employment with specified average salary and capital investment at the development center at Gainesville, Florida, US. During the year, based on the assessment of conditions attached to the grant, the Company has repaid the entire grant.

c) The Company has claimed R&D tax relief under UK corporation tax rules. The Company undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under UK corporation tax rules, details of which are given below:

Nature of expenses	For the year ended	
	March 31, 2019	March 31, 2018
Grant towards R & D credit	18	19
Total	**18**	**19**

The grant recognized in the balance sheet is ₹ 26 as at March 31, 2019 (As at March 31, 2018 is ₹ 56 and As at April 1, 2017 is ₹ 33).

27. Other Comprehensive Income (OCI)

Components of changes to OCI by each type of reserve in equity is shown below-

During the year ended March 31, 2019

Particulars	Equity instruments through Other Comprehensive Income	FCTR	Other items of Other Comprehensive Income	Total
A (i) Items that will not be reclassified to profit or loss				
Remeasurement gains/ (losses) on defined benefit plans	-	-	(86)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	21	21
	-	-	**(65)**	**(65)**
B Items that will be reclassified to profit or loss				
Foreign exchange translation differences	-	262	-	262
Total	**-**	**262**	**(65)**	**197**

During the year ended March 31, 2018

Particulars	Equity instruments through Other Comprehensive Income	FCTR	Other items of Other Comprehensive Income	Total
A (i) Items that will not be reclassified to profit or loss				
Remeasurement gains/ (losses) on defined benefit plans	-	-	(23)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	5	5
	-	-	**(18)**	**(18)**

Particulars	Equity instruments through Other Comprehensive Income	FCTR	Other items of Other Comprehensive Income	Total
B Items that will be reclassified to profit or loss				
Foreign exchange translation differences	-	146	-	146
Total	-	146	(18)	128

28. Operating lease

The Company has various operating leases, mainly for office buildings including land. Lease rental expense under such non-cancellable operating lease during the year ended March 31, 2019 amounted to ₹ 560 (For the year ended March 31, 2018 amounted to ₹ 400).

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Payable – Not later than one year	736	258	297
Payable – Later than one year and not later than five years	2,418	593	513
Payable – Later than five years	1,921	351	313

Additionally, the Company leases office facilities and residential facilities under cancellable operating leases. The rental expense under cancellable operating lease during the year ended March 31, 2019 amounted ₹ 661 (For the year ended March 31, 2018 amounted to ₹ 563).

The Company has sublet one of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2019 amounted to ₹ 5 (For the year ended March 31, 2018 amounted to ₹ Nil).

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Receivable – Not later than one year	13	-	-
Receivable – Later than one year and not later than five years	16	-	-
Receivable – Later than five years	-	-	-

29. Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2019, March 31, 2018 and April 1, 2017 is as follows:

Particulars	Carrying Value			Fair Value		
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018	April 1, 2017
Financial assets						
Amortised cost						
Loans	798	768	679	798	768	679
Trade receivable	13,356	10,155	8,962	13,356	10,155	8,962
Cash and cash equivalents	2,547	3,276	2,497	2,547	3,276	2,497
Other financial assets	2,444	3,080	2,397	2,444	3,080	2,397
Investment in term deposit (unquoted)	740	800	610	740	800	610
Investment in debt securities (quoted)	873	150	150	873	150	150
Investment in commercial paper (unquoted)	188	188	-	188	188	-
FVTOCI						
Investment in equity instruments (unquoted)	1	1	1	1	1	1
Investment in preference shares (unquoted)	7	7	7	7	7	7
FVTPL						
Investments in mutual fund (quoted)	6,227	6,118	5,159	6,227	6,118	5,159
Derivative financial instruments	84	1	37	84	1	37
Total assets	**27,265**	**24,544**	**20,499**	**27,265**	**24,544**	**20,499**
Financial liabilities						
Amortised cost						
Borrowings	10	3,014	996	10	3,014	996
Trade payables	2,131	1,711	1,652	2,131	1,711	1,652
Other financial liabilities	2,428	1,792	1,862	2,428	1,792	1,862
FVTPL						
Derivative financial instruments	2	15	-	2	15	-
Liability towards acquisition of business	-	-	1,001	-	-	1,001
Total liabilities	**4,571**	**6,532**	**5,511**	**4,571**	**6,532**	**5,511**

The Management assessed that fair value of cash and short-term deposits, trade receivables, other current assets, trade payables, book overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

iii) Fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2019 was assessed to be insignificant.

iv) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

v) The Company enters into derivative financial instruments with various counterparties, principally banks with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves etc. As at March 31, 2019 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

30. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2019, March 31, 2018 and April 1, 2017.

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2019:

Particulars			Fair value measurent using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial instruments (Notes 29 & 7.5)	March 31, 2019	84	-	84	-
FVTOCI financial assets designated at fair value (Notes 29 & 5.1):					
Investment in equity instruments (unquoted)	March 31, 2019	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2019	7	-	-	7
FVTPL financial assets designated at fair value (Notes 29, 5.1 & 7.1):					
Investment in mutual funds (quoted)	March 31, 2019	6,227	6,227	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments (Notes 29 & 13.2)	March 31, 2019	2	-	2	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2018:

Particulars			Fair value measurent using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial instruments (Note 29 & 7.5)	March 31, 2018	1	-	1	-
FVTOCI financial assets designated at fair value (Notes 29 & 5.1):					
Investment in equity instruments (unquoted)	March 31, 2018	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2018	7	-	-	7

Particulars	Date of valuation	Total	Fair value measurent using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial assets designated at fair value (Note 29, 5.1 & 7.1):					
Investment in mutual funds (quoted)	March 31, 2018	6,118	6,118	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments (Notes 29 & 13.2)	March 31, 2018	15	-	15	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for financial assets as at April 1, 2017:

Particulars	Date of valuation	Total	Fair value measurent using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial instruments (Note 29 & 7.5)	April 1, 2017	37	-	37	-
FVTOCI financial assets designated at fair value (Notes 29 & 5.1):					
Investment in equity instruments (unquoted)	April 1, 2017	1	-	-	1
Investment in preference shares (unquoted)	April 1, 2017	7	-	-	7
FVTPL financial assets designated at fair value (Note 29, 5.1 & 7.1):					
Investment in mutual funds (quoted)	April 1, 2017	5,159	5,159	-	-
Financial liabilities measured at fair value:					
Financial liabilities designated at FVTPL (Notes 27, 11.2 & 13.2):					
Liability towards acquisition of business	April 1, 2017	1,001	-	-	1,001

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

i) Reconciliation of fair value measurement of unquoted investment in equity instruments and preference shares classified as FVTOCI (Level 3)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening balance	8	8	12
Remeasurement recognised in OCI	-	-	(4)
Purchases	-	-	-
Sales	-	-	-
Closing balance	**8**	**8**	**8**

ii) Reconciliation of fair value measurement of liability towards acquisition of business classified as FVTPL (Level 3)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening balance	-	1,001	1,431
Additions during the year	-	-	-
Fair value movement recognised in statement of profit and loss	-	46	182
Reversal during the year	-	(916)	(45)
Remeasurement recognised in statement of profit and loss	-	-	-
Translation adjustment	-	33	(100)
Payout during the year	-	(164)	(467)
Closing balance	**-**	**-**	**1,001**

Name of Financial Assets/ Liabilities	Valuation Techniques	Significant unobservable inputs	Sensitivity of the inputs to fair value
Liability towards acquisition of business	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the liability towards acquisition of business.	a) Discount rate determined using capital asset pricing model. b) Revenue, operating margins and synergies from the acquired entities.	a) Any increase in the discount rate would result in a decrease in the fair value b) Any increase in the probable revenue, operating margin and synergies would result in increase in the fair value.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and forecasted cash flows denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-designated derivative instruments (Sell):			
in USD millions	50	36	19
in EUR millions	1	2	1
in GBP millions	1	3	3

The foreign exchange forward and option contracts mature anywhere between 0-1 year. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non-designated derivative instruments (Sell):			
Not later than 1 month			
in USD millions	16	11	9
in EUR millions	-	1	1
in GBP millions	-	1	1
Later than 1 month but not later than 3 months			
in USD millions	34	25	10
in EUR millions	1	1	-
in GBP millions	1	2	2

31. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Revenue from top customer	13,888	9,011
Revenue from top 5 customers	23,318	16,854

One customer accounted for more than 10% of the revenue for the year ended March 31, 2019, however none of the customers accounted for more than 10% of the receivables as at March 31, 2019. One customer accounted for more than 10% of the revenue for the year ended March 31, 2018, however none of the customers accounted for more than 10% of the receivables as at March 31, 2018.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company

has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Cash and cash equivalents	2,547	3,276	2,497
Investments in mutual funds (quoted)	5,547	6,118	5,159
Investments in non-convertible bonds/ debentures (quoted)	361	100	100
Investment in term deposit (unquoted)	740	800	610
Investment in commercial paper (unquoted)	188	188	-
Total	**9,383**	**10,482**	**8,366**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2019, March 31, 2018 and April 1, 2017:

Particulars	As at March 31, 2019		
	Less than 1 year	1-2 years	2 years and above
Borrowings	5	5	-
Book overdraft	3	-	-
Trade payables	2,131	-	-
Other financial liabilities	2,427	1	-
Derivative financial instruments	2	-	-

Particulars	As at March 31, 2018		
	Less than 1 year	1-2 years	2 years and above
Borrowings	3,005	5	4
Book overdraft	14	-	-
Trade payables	1,711	-	-
Other financial liabilities	1,792	-	-
Derivative financial instruments	15	-	-

Particulars	As at April 1, 2017		
	Less than 1 year	1-2 years	2 years and above
Borrowings	983	5	8
Trade payables	1,652	-	-
Other financial liabilities	2,633	230	-

Foreign Currency risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars, British Pound Sterling and Euros) and foreign currency borrowings (in U.S. Dollars). A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has a foreign currency advisory committee which meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The details in respect of the outstanding foreign exchange forward contracts are given under the derivative financial instruments section.

In respect of the Company's forward contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

a) an approximately ₹ 36 increase and ₹ 36 decrease in the Company's net profit as at March 31, 2019;

b) an approximately ₹ 14 increase and ₹ 41 decrease in the Company's net profit as at March 31, 2018

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2019, March 31, 2018 and April 1, 2017:

As at March 31, 2019 ₹ in million

Particulars	US$	Euro	Pound/Sterling	Other currencies*	Total
Assets					
Trade receivables	9,174	1,424	1,416	736	12,750
Unbilled revenue	2,299	215	233	133	2,880
Cash and cash equivalents	1,642	214	177	207	2,240
Other assets	97	33	64	17	211
Liabilities					
Trade payables	1,114	52	136	50	1,352

Particulars	US$	Euro	Pound/Sterling	Other currencies*	Total
Other liabilities	1,210	87	273	72	1,642
Net assets/ liabilities	**10,888**	**1,747**	**1,481**	**971**	**15,087**

** Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.*

As at March 31, 2018 ₹ in million

Particulars	US$	Euro	Pound/Sterling	Other currencies*	Total
Assets					
Trade receivables	6,847	1,078	1,314	408	9,647
Unbilled revenue	1,757	294	483	161	2,695
Cash and cash equivalents	1,967	131	522	493	3,113
Other assets	92	42	45	22	201
Liabilities					
Trade payables	622	48	236	77	983
Other liabilities	713	50	340	33	1,136
Net assets/ liabilities	**9,328**	**1,447**	**1,788**	**974**	**13,537**

** Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.*

As at April 1, 2017 ₹ in million

Particulars	US$	Euro	Pound/Sterling	Other currencies*	Total
Assets					
Trade receivables	6,068	851	991	774	8,684
Unbilled revenue	1,204	111	325	179	1,819
Cash and cash equivalents	1,375	88	171	317	1,951
Other assets	95	30	39	23	187
Liabilities					
Borrowings	36	-	-	-	36
Trade payables	782	33	220	69	1,104
Other liabilities	1,439	31	535	27	2,032
Net assets/liabilities	**6,485**	**1,016**	**771**	**1,197**	**9,469**

** Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.*

For the year ended March 31, 2019, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact operating margins by 0.2%/ (0.2)% respectively. For the year ended March 31, 2018, the impact on operating margins would be 0.2%/ (0.2)% respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

32. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total equity attributable to the equity share holders of the Company	33,060	27,414	25,773
As percentage of total capital	100%	90%	96%
Current loans and borrowings	5	3,005	983
Non-current loans and borrowings	5	9	13
Total loans and borrowings	10	3,014	996
As a percentage of total capital	0%	10%	4%
Total capital (borrowings and equity)	**33,070**	**30,428**	**26,769**

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

33. Related party transactions

Name of related party	Nature of relationship	Country of Incorporation
Mindtree Software (Shanghai) Co., Ltd ('MSSCL'), Republic of China	Subsidiary	China

Name of related party	Nature of relationship	Country of Incorporation
Bluefin Solutions Limited***	Subsidiary	United Kingdom
Bluefin Solutions Inc.	Subsidiary	United States
Bluefin Solutions Sdn Bhd	Subsidiary	Malaysia
Blouvin (Pty) Limited**	Subsidiary	South Africa
Bluefin Solutions Pte Ltd	Subsidiary	Singapore
Mindtree Foundation	Entity with common key managerial person	India
Bridgeweave Limited	Entity with common key managerial person	United Kingdom
NuvePro Technologies Private Limited*	Entity in which a key managerial person is a member	India
Amitav Bagchi	Relative of a key managerial person	
Coffee Day Global Limited Tanglin Developments Limited ('TDL') Sical Logistics Limited	As per the arrangement mentioned in the draft letter of offer of Larsen and Toubro Limited (L&T) dated April 02, 2019, received by the Company, the shares held by (a) V. G. Siddhartha (b) Coffee Day Trading Limited and (c) Coffee Day Enterprises Limited aggregating to 19.95% of the shares in Mindtree Limited was transferred to SCB Escrow A/C - Project Carnation, Lotus & Marigold.	

** Related party under The Companies Act, 2013.*
*** Dissolved with effect from December 10, 2018.*
**** Dissolved with effect from April 2, 2019.*

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended	
		March 31, 2019	March 31, 2018
Mindtree Software (Shanghai) Co., Ltd	Software services received	8	10
Bluefin Solutions Limited and Bluefin Solutions Sdn Bhd	Transfer of net tangible assets against extinguishment of investment (Refer Note 36)	-	555
Mindtree Foundation	Donation paid	70	46
Sical Logistics Limited	Software services rendered	-	2
Bridgeweave Limited	Software services rendered	34	6
NuvePro Technologies Private Limited	Software services received	3	-
Coffee Day Global Limited	Procurement of supplies	32	20
	Software services rendered	30	23
Tanglin Developments Limited	Leasing office buildings and land	419	392
	Advance/ deposits paid/ (adjusted) - towards lease rentals	-	141
	Advance/ deposits received back - towards lease rentals	-	141
Amitav Bagchi	Professional services received	1	-

Balances payable to related parties are as follows:

Name of related party		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Mindtree Software (Shanghai) Co., Ltd	Trade payables	1	1	1
Coffee Day Global Limited	Trade payables	2	1	3

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Coffee Day Global Limited	Trade receivables	32	36	44
Bridgeweave Limited	Trade receivables	-	6	-
Tanglin Developments Limited	Security deposit including electricity deposit returnable on termination of lease	270	270	271

The amount outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

Key Managerial Personnel:

Krishnakumar Natarajan	Executive Chairman
Rostow Ravanan	CEO and Managing Director
N.S. Parthasarathy[1]	Executive Vice Chairman, President and Chief Operating Officer
Subroto Bagchi	Non-Executive Director
Apurva Purohit[2]	Independent Director
Manisha Girotra[3]	Independent Director
Prof. Pankaj Chandra[4]	Independent Director
Milind Sarwate	Independent Director
Akshaya Bhargava	Independent Director
Bijou Kurien[5]	Independent Director
V.G.Siddhartha[6]	Non-Executive Director

Jagannathan Chakravarthi[7]	Chief Financial Officer
Pradip Menon[8]	Chief Financial Officer
Vedavalli Sridharan	Company Secretary

[1] *The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have approved and recommended reappointment as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by shareholders through Postal Ballot on December 17, 2018.*

[2] *The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have approved and recommended reappointment as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023 and the same is approved through shareholders by Postal Ballot on December 17, 2018.*

[3] *Resigned on April 18, 2018*

[4] *Retired on April 01, 2018*

[5] *The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Bijou Kurien, as Independent director of the Company for a term of three years from July 17, 2018 to July 16, 2021 and the shareholders have approved the same at the Nineteenth Annual General meeting of the Company held on July 17, 2018.*

[6] *Resigned on March 09, 2018*

[7] *Resigned on July 20, 2018*

[8] *Appointed with effect from September 24, 2018*

Transactions with key managerial personnel

Dividends paid to directors during the year ended March 31, 2019 amounts to ₹ 162 and for the year ended March 31, 2018 amounts to ₹ 235. Further, during the year ended March 31, 2019, 4,255 (March 31, 2018: 4,665) shares were allotted to the key management personnel.

Compensation of key managerial personnel of the Company

Particulars	For the year ended*	
	March 31, 2019	March 31, 2018
Short-term employee benefits	142	77
Share-based payment transactions	69	4
Others	18	17
Total compensation paid to key managerial personnel	**229**	**98**

** The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.*

34. Contingent liabilities

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Claims against the Company not acknowledged as debts	1,074	1,074	943

a) The Company has received income tax assessment order for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to ₹ 11 and ₹ 10 respectively on account of certain disallowances/ adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal against the demand received. The Company has not deposited the amount of demand with the department. The department has adjusted pending refunds amounting to ₹ 18 against these demands.

b) The Company has received income tax assessment order under Section 143(3) of the Income-Tax Act 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08 and 2008-09 wherein demand of ₹ 215, ₹ 49, ₹ 61, ₹ 28, ₹ 58, ₹ 214 and ₹ 63 respectively has been raised against the Company. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Company has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Company has filed appeals before the Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal (ITAT). The Company has deposited ₹ 15 with the department against these demands. The department has adjusted pending refunds amounting to ₹ 556 against these demands.

The Company received a favourable order from the Commissioner of Income Tax (Appeals) for the year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Company's contentions and quashed the demand raised. The income tax department appealed against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Company preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before Assessing Officer for re-assessment. The Deputy Commissioner of Income Tax has completed the reassessment and has issued a Final assessment order with a revised demand amounting to ₹ 202 due to transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals).

The Company has received the order from the Commissioner of Income Tax (Appeals) for the year 2004-05 and on the unfavorable grounds, the Company has filed an appeal with ITAT, Bengaluru.

The Company has received the order from ITAT for the FY 2005-06 and ITAT has remanded the matter back to the Assessing Officer for

re-assessment. The Company has filed an appeal with the Hon'ble High Court of Karnataka. The Hon'ble High Court has dismissed the appeal and this matter is pending with Assessing Officer.

The Company has received the order from ITAT for the FY 2007-08 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received.

The Company has received revised order for the FY 2008-09 under section 263 from Assessing Officer raising an additional demand of ₹ 61, taking the total demand to ₹ 124. The Company had filed an appeal before ITAT. Subsequently, the Company has received the order from ITAT for the FY 2008-09 and ITAT has quashed the order of the Assessing officer. Order giving effect to the ITAT order is yet to be received.

The Company has appealed against the demands received for financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Company for the financial year 2001-02 from the Commissioner of Income Tax (Appeals) and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

c) The Company received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to ₹ 39 on account of certain other disallowances/ transfer pricing adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Company has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavorable grounds, the Company has filed an appeal before ITAT. The final order giving effect by the Assessing Officer is completed and the demand is reduced to ₹ 33. The Company has deposited ₹ 5 with the department against this demand.

d) The Company has received the revised order under section 263 for financial year 2009-10 from Assessing Officer reducing the demand to ₹ 6. The Company has filed an appeal before ITAT. ITAT has dismissed the appeal. Order giving effect has been received. The Company has filed an appeal before Commissioner of Income Tax (Appeals).

e) The Company has received a final assessment order for financial year 2012-13 from the Deputy Commissioner of Income Tax with a demand amounting to ₹ 15 on account of certain disallowances. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals).

f) During the year ended March 31, 2018, the Company received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Company has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal.

35. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2019 is ₹ 843 (As at March 31, 2018: ₹ 450 and As at April 1, 2017: ₹ 242).

36.

a) The Board of Directors at its meeting held on October 06, 2017, had approved the Scheme of Amalgamation ("the Scheme") of its wholly owned subsidiary, Magnet 360, LLC ("Magnet") ("Transferor Company") with Mindtree Limited ("Transferee Company") with an appointed date of April 01, 2017. The Company had filed an application with the National Company Law Tribunal (NCLT), Bengaluru Bench. The Scheme has been approved by NCLT during the year ended March 31, 2019 vide order dated November 29, 2018 and the effect of the Scheme has been given in these financial statements. The amalgamation has been accounted under the 'pooling of interests' method based on the carrying value of the assets and liabilities of Magnet as included in the consolidated Balance Sheet of the Company as at the earliest period presented.

The Goodwill for Magnet has been arrived at as follows:

Particulars	Amount
Consideration for amalgamation (Value of investment held by Mindtree)	3,458
Net assets acquired	1,670
Goodwill	1,788

* *Magnet was in the business of Information Technology services.*

b) During the year ended March 31, 2018, the Reserve Bank of India approved the proposal to transfer the business and net assets ("the Scheme") of the Company's wholly owned subsidiary, Bluefin Solutions Limited, UK ('Bluefin') to the Company against the cancellation and extinguishment of the Company's investment in Bluefin. Further, the National Company Law Tribunal (NCLT) approved the Composite Scheme of Amalgamation ("the Scheme") of Discoverture Solutions LLC ('Discoverture') and Relational Solutions Inc., wholly owned subsidiaries of the Company (together "the Transferor Companies"), with the Company with an appointed date of April 1, 2015. Both of these schemes were accounted under the 'pooling of interests' method based on the carrying value of the assets and liabilities of the said entities as included in the consolidated Balance Sheet of the Company for the comparative periods.

Since both the above transactions results in a common control business combination, considering the requirements of Ind AS 103 – Business Combinations, the accounting for the above transactions have been given effect retrospectively by the Company. Accordingly, the financial statements for the corresponding periods in 2017-18 and year ended March 31, 2018 as well as the opening balances as

of April 1, 2017 have been restated to give effect to the above Schemes.

37. Segment information

The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Company is structured into four reportable business segments – RCM, BFSI, Hi-tech and TH. The reportable business segments are in line with the segment wise information which is being presented to the CODM.

Each segment item reported is measured at the measure used to report to the Chief Operating Decision Maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Geographic information is based on business sources from that geographic region and delivered from both on-site and off-shore. America comprises of United States of America and Canada, Europe includes continental Europe and United Kingdom; the Rest of the world comprises of all other geographies except those mentioned above and India.

Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as "unallocated" and directly charged against total income.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosure relating to total assets and liabilities has not been provided. Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognized.

Statement of income	For the year ended	
	March 31, 2019	March 31, 2018
Segment revenue from external customers		
RCM	15,660	12,689
BFSI	15,472	13,255
Hi-tech	27,586	20,467
TH	11,497	8,217
Total	**70,215**	**54,628**
Segment operating income		
RCM	2,578	1,663
BFSI	628	1,245
Hi-tech	5,810	3,441
TH	1,628	1,055
Total	**10,644**	**7,404**
Depreciation and Amortization expense	(1,641)	(1,715)
Profit for the year before finance expenses, other income and tax	**9,003**	**5,689**
Finance costs	(29)	(169)
Other income	480	1,550
Interest income	146	110
Foreign exchange gain/ (loss)	267	241
Net profit before taxes	**9,867**	**7,421**
Income taxes	(2,327)	(1,722)
Net profit after taxes	**7,540**	**5,699**

Other information	For the year ended	
	March 31, 2019	March 31, 2018
Other significant non-cash expense (Allocable)		
RCM	6	17
BFSI	40	(7)
Hi-tech	32	7
TH	40	-

Geographical information

Revenues	For the year ended	
	March 31, 2019	March 31, 2018
America	51,502	37,957
Europe	13,319	11,717
India	2,416	1,765
Rest of world	2,978	3,189
Total	**70,215**	**54,628**

Note:

Management believes that it is currently not practicable to provide disclosure of assets by geographical location, as meaningful segregation of the available information is onerous.

Please refer to Note No. 31 on Financial risk management for information on revenue from major customers.

38. Total of expenditure incurred on Corporate Social Responsibility activities during the year ended March 31, 2019 is ₹ 150 (during the year ended March 31, 2018 is ₹ 124).

39. Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2019 and March 31, 2018 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
The principal amount remaining unpaid to any supplier at the end of each accounting year;	3	8
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

40. The standalone financial statements are presented in ₹ in million. Those items which are required to be disclosed and which were not presented in the standalone financial statement due to rounding off to the nearest ₹ in million are given as follows:

Balance sheet items

Amount in ₹

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Share application money pending allotment (refer note 10)	-	-	3,500
Cash on hand (refer note 7.3)	4,854	76,943	382,576
12,640 (March 31, 2018: 12,640 and April 1, 2017: 12,640) equity shares in Worldcast Technologies Private Limited (refer note 5.1)	126,400	126,400	126,400

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINDTREE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of MINDTREE LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing prescribed under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue**	**Principal audit procedures performed**
	Revenue from rendering of services amounting to ₹ 70,215 Millions for the year ended March 31, 2019 (Refer Note 17 to the consolidated financial statements) is recognised based on the application of the new revenue accounting standard (Ind AS 115- 'Revenue from Contracts with Customers') which involves certain key judgments (Refer Note 2.1 (c)(i) to the consolidated financial statements) relating to identification of distinct performance obligations, determination of the transaction price of the identified performance obligation and the appropriateness of the basis used to measure revenue recognised over a period. Due to the large variety and complexity of contractual terms, significant judgements are required to estimate the amount applied. If the actual amount differs from the amount applied or estimated amount, this will have an impact on the accuracy of the revenue recognised in the current period. The new accounting standard additionally requires disclosures (Refer Note 17 to the consolidated financial statements) which involve information with regard to disaggregated revenue and periods over which the remaining performance obligation will be satisfied subsequent to the balance sheet date.	We have performed the following procedures: i. Evaluated the design and implementation of the relevant controls (automated and manual) over implementation of the new revenue accounting standard and from a sample of continuing and new contracts, tested the operating effectiveness of such internal controls. ii. Selected a sample of continuing and new contracts and performed the following procedures: • Read the agreements with the customers to identify the distinct performance obligations, the transaction price and its allocation to the performance obligations in the contract, and the classification of the contract for the basis of revenue recognition in accordance with Ind AS 115. • Compared and agreed these with the information and classification identified by the Group. • For time and material contracts, verified the determination of revenue with the approved time sheets, including customer acceptance where necessary. • For fixed maintenance contracts, verified the period of the contract with the customer agreements and the determination of the amount of revenue. Verified if the revenue was recognised appropriately over the period of contract as services were being rendered and whether the revenue recognised was based on the estimate of the amount of consideration to which the Group is entitled in exchange for transferring the services. • For fixed price contracts, verified the measurement of revenue for the extent of delivery of performance obligations with the actual and estimated cost of efforts as per the time recording system and project budgets. • Verified a sample of credit notes raised subsequent to revenue being recognised for any net settlements to confirm revenue recognised during the period was appropriate. • Agreed the revenue as recognised with the underlying accounting records, including the Group's revenue monitoring system. iii. Tested the relevant controls in the Group's Information Technology ("IT") systems, including change management, and also the report logic, the report parameters and consideration of the source data in the information produced / used by the Group from its IT systems. iv. Verified the basis of preparation and tested for a sample, the details considered in the various reports generated from the Group's IT systems to prepare the necessary revenue disaggregation and other disclosures required. v. Performed analytical procedures, as applicable, for reasonableness of revenues disclosed by type and service offerings.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Business Responsibility Report, Director's Report, Corporate Governance Report, Management Discussion and Analysis, Risk Management Report, etc. but does not include the consolidated (including financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board) and standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies covered in the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Parent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)

Bengaluru, April 17, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Parent as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of MINDTREE LIMITED (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)

Bengaluru, April 17, 2019

Consolidated balance sheet

₹ in million

	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,757	3,509
Capital work in progress		297	92
Goodwill	4	4,732	4,539
Other intangible assets	4	1,180	1,520
Financial assets	5		
Investments	5.1	1,200	58
Loans	5.2	675	751
Deferred tax assets (Net)	16	388	318
Other non-current assets	6	1,889	1,547
		14,118	**12,334**
Current assets			
Financial assets	7		
Investments	7.1	6,836	7,206
Trade receivables	7.2	13,356	10,155
Cash and cash equivalents	7.3	2,562	3,289
Loans	7.4	123	17
Other financial assets	7.5	2,528	3,081
Other current assets	8	2,267	1,283
		27,672	**25,031**
TOTAL ASSETS		**41,790**	**37,365**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,642	1,639
Other equity	10	31,419	25,775
		33,061	**27,414**
Liabilities			
Non-current liabilities			
Financial liabilities	11		
Borrowings	11.1	5	9
Other financial liabilities		1	-
Other non-current liabilities	12	173	85
		179	**94**
Current liabilities			
Financial liabilities	13		
Borrowings	13.1	-	3,000
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	39	3	8
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,128	1,702
Other financial liabilities	13.2	2,434	1,812
Other current liabilities	14	1,837	1,802
Provisions	15	1,399	1,218
Current tax liabilities (Net)		749	315
		8,550	**9,857**
		8,729	**9,951**
TOTAL EQUITY AND LIABILITIES		**41,790**	**37,365**

See accompanying notes to the consolidated financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

Consolidated statement of profit and loss

₹ in million, except per share data

	Note	For the year ended	
		March 31, 2019	March 31, 2018
Revenue from operations	17	70,215	54,628
Other income	18	893	1,902
Total income		**71,108**	**56,530**
Expenses			
Employee benefits expense	19	44,212	35,641
Finance costs	21	29	169
Depreciation and amortization expense	22	1,641	1,715
Other expenses	23	15,358	11,582
Total expenses		**61,240**	**49,107**
Profit before tax		**9,868**	**7,423**
Tax expense:			
Current tax	16	2,456	1,555
Deferred tax	16	(129)	167
Profit for the year		**7,541**	**5,701**
Other comprehensive income	27		
A (i) Items that will not be reclassified to profit or loss		(86)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss		21	5
B Items that will be reclassified to profit or loss		262	146
Total other comprehensive income		**197**	**128**
Total comprehensive income for the year		**7,738**	**5,829**
Earnings per share:	25		
Equity shares of par value ₹ 10 each			
(1) Basic (₹)		45.94	34.39
(2) Diluted (₹)		45.85	34.28

See accompanying notes to the consolidated financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

Consolidated statement of cash flows

₹ in million

	For the year ended March 31,	
	2019	2018
Cash flow from operating activities		
Profit for the year	7,541	5,701
Adjustments for :		
Income tax expense	2,327	1,722
Depreciation and amortization expense	1,641	1,715
Share based payments to employees	89	195
Allowance for expected credit losses	107	13
Finance costs	29	169
Interest income on financial assets at amortised cost	(146)	(110)
Dividend income from investments in mutual funds	-	(1)
Net gain on disposal of property, plant and equipment	(19)	(6)
Net gain on financial assets designated at fair value through profit or loss	(421)	(459)
Reversal of liability towards acquisition of businesses	-	(916)
Unrealised exchange difference on liability towards acquisition of businesses	-	33
Unrealised exchange difference on derivatives	(95)	51
Income from government grant	-	(10)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(133)	12
Changes in operating assets and liabilities		
Trade receivables	(3,308)	(1,170)
Other assets	(348)	(966)
Trade payables	423	176
Other liabilities	692	1,014
Provisions	181	113
Net cash provided by operating activities before taxes	**8,560**	**7,276**
Income taxes paid, net of refunds	(2,255)	(1,632)
Net cash provided by operating activities	**6,305**	**5,644**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,747)	(1,020)
Proceeds from sale of property, plant and equipment	39	9
Payment towards acquisition of businesses	-	(164)
Interest income on financial assets at amortised cost	76	51
Dividend income received	-	1
Purchase of investments	(18,161)	(14,648)
Proceeds from sale of investments	17,860	13,771
Net cash (used in) investing activities	**(1,933)**	**(2,000)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	3	1
Payment for buyback of shares	-	(2,640)
Finance costs	(40)	(54)
Repayment of long-term borrowings	(4)	-
Repayment of short-term borrowings	(3,000)	(2,540)
Proceeds from short-term borrowings	-	4,500
Dividends paid (including distribution tax)	(2,180)	(2,142)
Net cash (used in) financing activities	**(5,221)**	**(2,875)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	133	(2)
Net (decrease) / increase in cash and cash equivalents	**(716)**	**767**
Cash and cash equivalents at the beginning of the year	3,275	2,508
Cash and cash equivalents at the end of the year (refer note 7.3)	**2,559**	**3,275**

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

₹ 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**

Reconciliation of liabilities from financing activities for the year ended March 31, 2018 ₹ in million

Particulars	As at April 1, 2017	Proceeds	Repayment	Fair value changes	As at March 31, 2018
Long-term borrowings (including current portion)	18	-	(4)	-	14
Short-term borrowings	978	4,500	(2,536)	58	3,000
Total liabilities from financing activities	**996**	**4,500**	**(2,540)**	**58**	**3,014**

See accompanying notes to the consolidated financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

Consolidated statement of changes in equity

₹ in million

(a) Equity share capital	Amount
Balance as at April 1, 2017	1,680
Add: Shares issued on exercise of stock options and restricted shares	1
Less: Buyback of equity shares (refer note 9(e))	(42)
Balance as at March 31, 2018	**1,639**
Balance as at April 1, 2018	**1,639**
Add: Shares issued on exercise of stock options and restricted shares	3
Balance as at March 31, 2019	**1,642**

(b) Other equity

Particulars	Reserves and surplus (refer note 10)							Items of Other Comprehensive Income (refer note 10)		Total other equity
	Capital reserve	General reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Securities premium	Share option outstanding account	Retained earnings	Foreign Currency Translation Reserve (FCTR)	Other items of Other Comprehensive Income	
Balance as at April 1, 2017	**87**	**1,542**	**-**	**-**	**1,200**	**51**	**22,071**	**(824)**	**(36)**	**24,091**
Profit for the year	-	-	-	-	-	-	5,701	-	-	5,701
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	146	(18)	128
Created/ (utilised) during the year	-	(42)	1,223	42	-	-	(1,223)	-	-	-
Utilised during the year	-	-	(459)	-	-	-	459	-	-	-
Buyback of equity shares (refer note 9(e))	-	(1,274)	-	-	(1,237)	-	(87)	-	-	(2,598)
Transferred to securities premium on allotment against stock options	-	-	-	-	45	(45)	-	-	-	-
Compensation cost related to employee share based payment (refer note 19)	-	-	-	-	-	195	-	-	-	195
Cash dividends	-	-	-	-	-	-	(1,488)	-	-	(1,488)
Dividend distribution tax	-	-	-	-	-	-	(254)	-	-	(254)
Balance as at March 31, 2018	**87**	**226**	**764**	**42**	**8**	**201**	**25,179**	**(678)**	**(54)**	**25,775**
Balance as at April 1, 2018	**87**	**226**	**764**	**42**	**8**	**201**	**25,179**	**(678)**	**(54)**	**25,775**
Profit for the year	-	-	-	-	-	-	7,541	-	-	7,541
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	262	(65)	197
Created during the year	-	-	1,348	-	-	-	(1,348)	-	-	-
Utilised during the year	-	-	(1,076)	-	-	-	1,076	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	125	(125)	-	-	-	-
Compensation cost related to employee share based payment (refer note 19)	-	-	-	-	-	89	-	-	-	89
Cash dividends (refer note 10.1)	-	-	-	-	-	-	(1,805)	-	-	(1,805)
Dividend distribution tax (refer note 10.1)	-	-	-	-	-	-	(378)	-	-	(378)
Balance as at March 31, 2019	**87**	**226**	**1,036**	**42**	**133**	**165**	**30,265**	**(416)**	**(119)**	**31,419**

See accompanying notes to the consolidated financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

Significant accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2019
(₹ in millions, except share and per share data, unless otherwise stated)

1. Company overview

Mindtree Limited ('Mindtree' or 'the Company') together with its subsidiaries, Mindtree Software (Shanghai) Co. Ltd, Bluefin Solutions Limited* and Bluefin Solutions Sdn Bhd. collectively referred to as 'the Group' is an international Information Technology consulting and implementation Group that delivers business solutions through global software development. 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) (erstwhile Technology, Media and Services - TMS) and Travel and Hospitality (TH). The Group offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering and SAP services.

*Dissolved with effect April 2, 2019.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India and has offices in India, United States of America (USA), United Kingdom, Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, UAE, Netherlands, Canada, Belgium, France, Ireland, Poland, Mexico and Republic of China. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The consolidated financial statements were authorized for issuance by the Company's Board of Directors on April 17, 2019.

2. Significant accounting policies

2.1 Basis of preparation and presentation

(a) Statement of compliance

These consolidated financial statements (the 'financial statements') have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Except for the changes below, the Group has consistently applied accounting policies to all periods.

The Group has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Group has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

iii. Share based payment transactions and

iv. Defined benefit and other long-term employee benefits

(c) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) *Revenue recognition:*

a) The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

b) Contracts with customers often include promises to transfer multiple products and services to a customer. Determining whether

products and services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the product or service, ability of the product or service to benefit the customer on its own or together with other readily available resources and the ability of the product or service to be separately identifiable from other promises in the contract.

ii) *Income taxes:* The Group's two major tax jurisdictions are India and USA, though the Group also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer note 16.

iii) Liability towards acquisition of businesses: Contingent consideration representing liability towards acquisition of business is reassessed at every reporting date. Any increase or decrease in the probability of achievement of financial targets would impact the measurement of the liability. Appropriate changes in estimates are made when the Management becomes aware of the circumstances surrounding such estimates.

iv) Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

2.2 Basis of consolidation

Subsidiaries

The financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

2.3 Summary of significant accounting policies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains/ (losses). Also, refer note 2.1(a).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into Company's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(iii) Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand, and are considered part of the Group's cash management system.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) method.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to statement of profit and loss, even on sale of the instrument. However, the Group may transfer the cumulative gain or loss within the equity.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit and loss.

b) *Non-derivative financial liabilities*

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

c) *Derivative financial instruments*

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty

for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the consolidated statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses).

(iv) Property, plant and equipment

a) Recognition and measurement: Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) Depreciation: The Group depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life
Buildings	5 to 30 years
Leasehold improvements	5 years
Computers	2 to 3 years
Plant and machinery	3 to 4 years
Furniture and fixtures	3 to 7 years
Electrical installations	3 years
Office equipment	3 to 5 years
Vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress respectively.

(v) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets for the current and comparative period are as follows:

Category	Useful life
Intellectual property	5 years
Computer software	2 to 3 years
Business alliance relationships	4 years
Customer relationships	3 to 5 years
Vendor relationships	5 to 10 years
Trade name	10 years
Technology	10 years
Non-compete agreement	5 years

(vi) Business combination, Goodwill and Intangible assets

Business combinations other than through common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at

the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interests method.

Transaction costs incurred in connection with a business combination are expensed as incurred.

a) *Goodwill*

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, it is considered as a bargain purchase gain.

b) *Intangible assets*

Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

(vii) Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

(viii) Impairment

a) *Financial assets*

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

b) *Non-financial assets*

The Group assesses at each reporting date whether there is any objective evidence that a non financial asset or a Group of non financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable amount. Losses are recognised in the consolidated statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through consolidated statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in consolidated statement of profit and loss and is not reversed in the subsequent period.

(ix) Employee Benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

a) Social security plans

Employer contributions payable to the social security plans, which are a defined contribution scheme, is charged to the consolidated statement of profit and loss in the period in which the employee renders services.

b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent periods.

c) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the statement of profit and loss.

(x) Share based payments

Employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense

with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in consolidated statement of profit and loss.

(xi) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xii) Revenue

The Group derives revenue primarily from software development and related services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered:

a) Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

b) Fixed-price contracts

Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

c) Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

In arrangements for software development and related services and maintenance services, the Group has applied the guidance in Ind AS 115, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering software development and related services as distinct performance obligation. For allocating the consideration, the Group has measured the revenue in respect of distinct performance obligation at its standalone selling price, in accordance with principles given in Ind AS 115.

The Group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax, goods and services tax and applicable discounts and allowances.

The Group accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers'.

(xiii) Warranty provisions

The Group provides warranty provisions on all its products sold. A provision is recognised at the time the product is sold. The Group does not provide extended warranties or maintenance contracts to its customers.

(xiv) Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in the consolidated statement of profit and loss, using the effective interest method.

Dividend income is recognized in the consolidated statement of profit and loss on the date that the Group's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the consolidated statement of profit and loss using the effective interest method.

(xv) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax liability/ (asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(xvi) Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xvii) Research and development costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(xviii) Government grants

Grants from the Government are recognised when there is reasonable assurance that:

(i) the Group will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the consolidated statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. A repayment of government grant is accounted for as a change in accounting estimate. Repayment of a grant is recognised by reducing the deferred income balance, if any and the rest of the amount is charged to statement of profit and loss.

(xix) Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

New standards and interpretations not yet adopted

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 - 'Leases': On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 – Leases and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 – 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 – Employee Benefits in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted.

Amendment to Ind AS 12 – 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 – Income Taxes. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

The Group is evaluating the effect of the above on its consolidated financial statements.

Non-Current Assets

3. Property, plant and equipment

Particulars	Land	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Computers	Electrical installations	Furniture and fixtures	Vehicles	Total
Gross carrying value										
At April 1, 2017	**84**	**3,272**	**1,337**	**217**	**910**	**3,039**	**702**	**398**	**29**	**9,988**
Additions	-	322	105	2	50	354	41	44	-	918
Translation adjustment	-	-	-	-	-	3	-	1	-	4
Disposals / adjustments	-	(26)	(15)	-	(3)	(202)	(4)	(10)	(2)	(262)
At March 31, 2018	**84**	**3,568**	**1,427**	**219**	**957**	**3,194**	**739**	**433**	**27**	**10,648**
At April 1, 2018	**84**	**3,568**	**1,427**	**219**	**957**	**3,194**	**739**	**433**	**27**	**10,648**
Additions	-	158	165	-	180	779	61	101	-	1,444
Translation adjustment	-	-	(1)	-	-	(1)	-	-	-	(2)
Disposals / adjustments	-	-	(28)	-	(6)	(258)	(13)	(12)	-	(317)
At March 31, 2019	**84**	**3,726**	**1,563**	**219**	**1,131**	**3,714**	**787**	**522**	**27**	**11,773**
Accumulated depreciation										
At April 1, 2017	**9**	**1,168**	**929**	**217**	**674**	**2,441**	**493**	**226**	**22**	**6,179**
Depreciation expense	1	231	185	-	116	491	123	63	5	1,215
Translation adjustment	-	-	-	-	-	3	-	1	-	4
Disposals / adjustments	-	(26)	(15)	-	(3)	(199)	(4)	(10)	(2)	(259)
At March 31, 2018	**10**	**1,373**	**1,099**	**217**	**787**	**2,736**	**612**	**280**	**25**	**7,139**
At April 1, 2018	**10**	**1,373**	**1,099**	**217**	**787**	**2,736**	**612**	**280**	**25**	**7,139**
Depreciation expense	1	258	144	-	114	500	91	65	2	1,175
Translation adjustment	-	-	-	-	-	(1)	-	-	-	(1)
Disposals / adjustments	-	-	(8)	-	(6)	(258)	(13)	(12)	-	(297)
At March 31, 2019	**11**	**1,631**	**1,235**	**217**	**895**	**2,977**	**690**	**333**	**27**	**8,016**
Net carrying value as at March 31, 2019	**73**	**2,095**	**328**	**2**	**236**	**737**	**97**	**189**	**-**	**3,757**
Net carrying value as at March 31, 2018	**74**	**2,195**	**328**	**2**	**170**	**458**	**127**	**153**	**2**	**3,509**

Non-current assets

4. Goodwill and other intangible assets

a) Goodwill and other intangible assets

Particulars	Goodwill	Other intangible assets								
		Intellectual property	Business alliance relationships	Customer relationships	Non compete agreement	Vendor relationships	Trade name	Technology	Computer software	Total other intangible assets
Gross carrying value										
At April 1, 2017	**4,470**	**67**	**72**	**1,262**	**53**	**681**	**286**	**262**	**1,070**	**3,753**
Additions	-	-	-	-	-	-	-	-	35	35
Translation adjustment	69	-	-	30	-	9	6	-	-	45
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**4,539**	**67**	**72**	**1,292**	**53**	**690**	**292**	**262**	**1,105**	**3,833**
At April 1, 2018	**4,539**	**67**	**72**	**1,292**	**53**	**690**	**292**	**262**	**1,105**	**3,833**
Additions	-	-	-	-	-	-	-	-	58	58
Translation adjustment	193	-	-	37	3	55	14	-	-	109
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**4,732**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,163**	**4,000**
Accumulated amortisation										
At April 1, 2017	**-**	**67**	**39**	**449**	**18**	**131**	**45**	**46**	**1,017**	**1,812**
Amortisation expense	-	-	18	276	11	93	30	26	46	500
Translation adjustment	-	-	-	1	-	-	-	-	-	1
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**-**	**67**	**57**	**726**	**29**	**224**	**75**	**72**	**1,063**	**2,313**
At April 1, 2018	**-**	**67**	**57**	**726**	**29**	**224**	**75**	**72**	**1,063**	**2,313**
Amortisation expense	-	-	15	241	11	93	30	26	50	466
Translation adjustment	-	-	-	20	2	15	4	-	-	41
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**-**	**67**	**72**	**987**	**42**	**332**	**109**	**98**	**1,113**	**2,820**
Net carrying value as at March 31, 2019	**4,732**	**-**	**-**	**342**	**14**	**413**	**197**	**164**	**50**	**1,180**
Net carrying value as at March 31, 2018	**4,539**	**-**	**15**	**566**	**24**	**466**	**217**	**190**	**42**	**1,520**
Estimated useful life (in years)	NA	5	4	3 - 5	5	5 - 10	10	10	2 - 3	
Estimated remaining useful life (in years)	NA	-	-	1.25	1.00 - 1.25	1.25 - 6.75	6.25 - 6.75	6.25	0.28 - 1.91	

The aggregate amount of research and development expense recognized in the consolidated statement of profit and loss for the year ended March 31, 2019 is ₹ 476. (For the year ended March 31, 2018 ₹ 396).

4. Goodwill and other intangible assets

b) Impairment

Following is a summary of changes in the carrying amount of goodwill:

Particulars	As at March 31, 2019	As at March 31, 2018
Carrying value at the beginning of the year	4,539	4,470
Translation differences	193	69
Carrying value at the end of the year	**4,732**	**4,539**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The Chief Operating Decision Maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGUs.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of each assumption mentioned below.

The Group does its impairment evaluation on an annual basis and as of March 31, 2019, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	17.4% - 22.3%	15.0% - 20.8%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group. These estimates are likely to differ from future actual results of operations and cash flows.

The goodwill on acquisition of subsidiaries has been allocated as follows:

Particulars	March 31, 2019	March 31, 2018
RCM	2,442	2,388
BFSI	1,179	1,133
Hi-tech	1,037	948
TH	74	70
Total	**4,732**	**4,539**

Non-current assets

5. Financial assets

5.1 Investments

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of units	Amount	No of units	Amount
Investments in equity instruments (unquoted)				
Equity shares in Careercommunity.com Limited	2,400	-	2,400	-
Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	950,000	1	950,000	1
Equity shares in Worldcast Technologies Private Limited	12,640	-	12,640	-
Investments in preference shares (unquoted)				
Series A Convertible Preferred Stock at US$ 0.0001 each fully paid at premium of US $ 0.2557 each in 30 Second Software Inc.	643,790	7	643,790	7
Investments in non-convertible bonds/ debentures (quoted)				
Secured redeemable non-convertible bonds of ₹ 1 million each in the nature of promissory notes in PNB Housing Finance Limited	50	50	50	50
Secured redeemable non-convertible debentures of ₹ 1,000 each in Tata Capital Financial Services Limited	50,000	50	-	-
Secured redeemable non-convertible debentures of ₹ 1,001,019 each in Tata Capital Financial Services Limited	100	103	-	-
Secured redeemable non-convertible debentures of ₹ 1,012,705 each in Aditya Birla Finance Limited	100	104	-	-
Secured redeemable non-convertible debentures of ₹ 1,025,944 each in Kotak Mahindra Prime Limited	50	52	-	-
Secured redeemable non-convertible debentures of ₹ 1,118,769 each in HDB Financial Services Limited	50	57	-	-
Secured redeemable non-convertible debentures of ₹ 1,000,236 each in Tata Capital Financial Services Limited	50	51	-	-
Secured redeemable non-convertible debentures of ₹ 878,419 each in Kotak Mahindra Investments Limited	50	45	-	-
		512		**50**

Particulars		As at March 31, 2019		As at March 31, 2018
Investments in mutual funds (quoted)				
ICICI Prudential Mutual Fund	5,000,000	55	-	-
IDFC Mutual Fund	10,000,000	105	-	-
Invesco Mutual Fund	7,063,100	76	-	-
Kotak Mutual Fund	5,000,000	54	-	-
Tata Mutual Fund	16,008,535	173	-	-
Franklin Templeton Mutual Fund	15,000,000	163	-	-
UTI Mutual Fund	5,000,000	54	-	-
		680		-
Total		1,200		58
Aggregate amount of quoted investments		1,192		50
Aggregate market value of quoted investments		1,192		50
Aggregate amount of unquoted investments		8		8
Aggregate amount of impairment in value of investments		1		1

5.2 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Security deposits*	675	751
Total	**675**	**751**

** Includes deposits to related parties ₹ 175 as at March 31, 2019 (As at March 31, 2018: ₹ 270). Refer Note 33 for related party balances.*

6. Other non-current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Capital advances	108	70
Advance income-tax including tax deducted at source (net of provision for taxes)	1,649	1,336
Prepaid expenses	116	125
Service tax receivable	11	11
Others	5	5
Total	**1,889**	**1,547**

Current assets

7. Financial assets

7.1 Investments

Particulars		As at March 31, 2019		As at March 31, 2018
i) Investments in Mutual Funds (quoted)				
Name of the fund	**No of units**	**Amount**	**No of units**	**Amount**
ICICI Prudential Mutual Fund	862,088	233	26,667,084	726
IDFC Mutual Fund	61,928,281	974	64,650,425	882
UTI Mutual Fund	2,000,000	21	13,845,137	229
Aditya Birla Sun Life Mutual Fund	7,205,908	755	1,370,919	189
Reliance Mutual Fund	3,386,533	197	13,319,482	286
Axis Mutual Fund	24,387	51	3,182,085	63
Tata Mutual Fund	72,948	226	13,147,641	463
SBI Mutual Fund	7,070,752	474	11,684,841	503
Sundaram Mutual Fund	3,323,353	131	5,788,879	152
L & T Mutual Fund	-	-	16,837,950	415
HDFC Mutual Fund	46,511,219	1,019	18,131,696	415
Bank of India AXA Mutual Fund	-	-	24,642,422	347
Kotak Mutual Fund	19,228,287	806	15,681,220	520
DSP Mutual Fund*	4,058,562	197	25,738,957	378
DHFL Pramerica Mutual Fund (DHFL)	-	-	3,698,944	82
Invesco Mutual Fund	92,596	210	5,180,783	316
Franklin Templeton Mutual Fund	4,368,836	253	11,549,278	152
Total		**5,547**		**6,118**
**Formerly known as DSP Blackrock Mutual Fund*				

Particulars	As at March 31, 2019		As at March 31, 2018	
ii) Investment in non-convertible bonds/ debentures (quoted)				
Secured redeemable non-convertible debentures in Kotak Mahindra Prime Limited	-	-	100	100
Secured redeemable non-convertible debentures in Kotak Mahindra Investments Limited	50	51	-	-
Secured redeemable non-convertible debentures in Bajaj Finance Limited	50	48	-	-
Secured redeemable non-convertible debentures in Housing Development Finance Corporation Limited	20	210	-	-
Secured redeemable non-convertible debentures in Aditya Birla Finance Limited	50	52	-	-
Total		**361**		**100**
iii) Investments in term deposit (unquoted)				
Interest bearing deposits with:-				
-Bajaj Finance Limited		400		300
-Kotak Mahindra Investments Limited		50		200
-Kotak Mahindra Prime Limited		-		50
-PNB Housing Finance Limited		-		250
-Housing Development Finance Corporation Limited		290		-
Total		**740**		**800**
iv) Investments in commercial paper (unquoted)				
-Barclays Investment and Loans (India) Limited		188		142
-Kotak Mahindra Investment Limited		-		46
		188		**188**
Grand Total		**6,836**		**7,206**
Aggregate carrying amount of quoted investments		**5,908**		**6,218**
Aggregate market value of quoted investments		**5,908**		**6,218**
Aggregate amount of unquoted investments		**928**		**988**

7.2 Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured)		
Considered good	13,582	10,274
Less: Allowance for expected credit losses	(226)	(119)
Total	**13,356**	**10,155**

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group estimates the following matrix at the reporting date.

	Ageing			
	1-90 days	91-180 days	181-360 days	More than 360 days*
Default rate	0.1%	2.5%	22%	60%

* *In case of probability of non-collection, default rate is 100%*

Movement in the expected credit loss allowance

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	119	106
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	107	13
Provision at the end of the year	**226**	**119**

7.3 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	-	-
Balances with banks in current accounts and deposit accounts*	2,546	3,276
Other bank balances**	16	13
Cash and cash equivalents as per balance sheet	**2,562**	**3,289**
Book overdrafts used for cash management purposes (Refer Note 13.2)	(3)	(14)
Cash and cash equivalents as per statement of cash flows	**2,559**	**3,275**

* *The deposits maintained by the Group with banks comprises time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.*

** *Other bank balances represent earmarked balances in respect of unpaid dividends and dividend payable.*

7.4 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Security deposits*	123	17
Total	**123**	**17**

** Includes deposits to related parties ₹ 95 as at March 31, 2019 (As at March 31, 2018: ₹ Nil). Refer Note 33 for related party balances.*

7.5 Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Advances to employees	279	273
Less: Provision for doubtful advances to employees	(12)	(9)
	267	264
Unbilled revenue*	2,143	2,791
Derivative financial instruments	84	1
Accrued income	34	25
Total	**2,528**	**3,081**

** Classified as financial asset as right to consideration is unconditional upon passage of time*

8. Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Advance to suppliers	33	43
Prepaid expenses	981	812
Unbilled revenue*	848	-
Others	405	428
Total	**2,267**	**1,283**

** Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones (in respect of fixed price contracts).*

9. Equity share capital

a)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
800,000,000 (March 31, 2018 : 800,000,000) equity shares of ₹ 10 each	8,000	8,000
Issued, subscribed and paid-up capital		
164,214,041 (March 31, 2018 : 163,926,311) equity shares of ₹ 10 each fully paid	1,642	1,639
Total	**1,642**	**1,639**

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares	₹	No of shares	₹
Number of shares outstanding at the beginning of the year	163,926,311	1,639	168,025,546	1,680
Add: Shares issued on exercise of stock options and restricted shares	287,730	3	124,765	1
Less: Buyback of equity shares*	-	-	4,224,000	42
Number of shares outstanding at the end of the year	164,214,041	1,642	163,926,311	1,639

** Refer note 9 (e)*

c) The Group has only one class of shares referred to as equity shares having a par value of ₹ 10 each.

Terms/rights attached to equity shares

Each holder of the equity share, as reflected in the records of the Group as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting.

The Group declares and pays dividends in Indian rupees and foreign currency. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group after distribution of amounts payable to preference shareholders. However, no such preference shares exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year are as given below:

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares	%	Number of shares	%
1. Coffee Day Enterprises Limited*	-	-	17,461,768	10.65%
2. Nalanda India Fund Limited	14,568,212	8.87%	14,568,212	8.89%
3. Coffee Day Trading Limited*	-	-	10,594,244	6.46%
4. SCB Escrow A/C - Project Carnation, Lotus & Marigold*	32,760,229	19.95%	-	-

** As per the arrangement mentioned in the draft letter of offer of Larsen and Toubro Limited (L&T) dated April 02, 2019, received by the Company, the shares held by (a) V. G. Siddhartha (b) Coffee Day Trading Limited and (c) Coffee Day Enterprises Limited aggregating to 19.95% of the shares in Mindtree Limited was transferred to SCB Escrow A/C - Project Carnation, Lotus & Marigold.*

e) In the period of five years immediately preceding March 31, 2019:

i) The Group has allotted 83,893,088 and 41,765,661 fully paid up equity shares during the quarter ended March 31, 2016 and June 30, 2014 respectively, pursuant to 1:1 bonus share issue approved by shareholders. Consequently, options/ units granted under the various employee share based plans are adjusted for bonus share issue.

ii) Pursuant to the approval of the Board and the Administrative Committee at its meetings held on June 28, 2017 and July 20, 2017 respectively, the Group bought back 4,224,000 equity shares of ₹ 10 each on a proportionate basis, at a price of ₹ 625 per equity share for an aggregate consideration of ₹ 2,640 (Rupees Two thousand six hundred and forty million only), and completed the extinguishment of the equity shares bought back. Capital redemption reserve has been created to the extent of nominal value of share capital extinguished amounting to ₹ 42 million. The buyback and creation of capital redemption reserve was effected by utilizing the securities premium and free reserves.

iii) The Group has not allotted any other equity shares as fully paid up without payment being received in cash.

f) **Employee stock based compensation**

The Group instituted the Employees Stock Option Plan ('ESOP') in fiscal 2000, which was approved by the Board of Directors ('the Board'). The Group administers below mentioned stock option programs, a restricted stock purchase plan and a phantom stock options plan.

Program 2 [ESOP 2001]

Options under this program have been granted to employees at an exercise price of ₹ 50 per option (₹ 12.5 per option post bonus issue). All stock options have a four-year vesting term and vest and become fully exercisable at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees who have joined on or after October 1, 2001 or have been issued employment offer letters on or after August 8, 2001 or options granted to existing employees with grant date on or after October 1, 2001. This plan was terminated on April 30, 2006. The contractual life of each option is 11 years after the date of grant.

Particulars	Year ended March 31,			
	2019		2018	
	Number of share options	Weighted average Exercise price	Number of share options	Weighted average Exercise price
Outstanding options, beginning of the year	-	-	1,680	12.50
Granted during the year	-	-	-	-
Exercised during the year	-	-	1,680	12.50
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding options, end of the year	-	-	-	-
Options vested and exercisable, end of the year	-	-	-	-

Program 5 [ESOP 2008A]

Options under this program are granted to employees of erstwhile Aztecsoft Limited as per swap ratio of 2:11 as specified in the merger scheme. Each option is entitled to 1 equity share of ₹ 10 each.

Particulars	Year ended March 31,			
	2019		2018	
	Number of share options	Weighted average Exercise price	Number of share options	Weighted average Exercise price
Outstanding options, beginning of the year	-	-	145,456	105.88
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	145,456	105.88
Forfeited during the year	-	-	-	-
Outstanding options, end of the year	-	-	-	-
Options vested and exercisable, end of the year	-	-	-	-

Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 10 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and

Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

Particulars	Year ended March 31,			
	2019		2018	
	Number of share options	Weighted average Exercise price	Number of share options	Weighted average Exercise price
Outstanding shares, beginning of the year	-	-	-	-
Granted during the year	287,730	10.00	123,085	10.00
Exercised during the year	287,730	10.00	123,085	10.00
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding shares, end of the year	-	-	-	-
Shares vested and exercisable, end of the year	-	-	-	-

Other Stock based compensation arrangements

The Group has also granted phantom stock options and letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the outstanding options/ units as at March 31, 2019 are given below:

Particulars	Phantom stock options plan
Total no. of units/ shares	425,000
Vested units/ shares	-
Lapsed units/ shares	-
Forfeited units/ shares	-
Cancelled units/ shares	-
Outstanding units/shares as at the end of the year	425,000
Contractual life	1 year
Date of grant	April 1, 2018
Price per share/ unit	Grant price of ₹ 772

Particulars	ERSP 2012 plan**
Outstanding units/shares as at the beginning of the year	658,000
Number of units/shares granted under letter of intent during the year	27,000
Vested units/ shares	287,730
Lapsed units/ shares	16,620
Forfeited units/ shares	-
Cancelled units/ shares	11,000
Outstanding units/shares as at the end of the year	369,650
Contractual life	1-4 years
Date of grant*	April 14, 2017, July 26, 2017, August 23, 2017, April 20, 2018, October 19, 2018
Price per share/ unit*	Exercise price of ₹ 10

* *Based on Letter of Intent*

** *Does not include direct allotment of shares*

The weighted average fair value of each unit under the above mentioned ERSP 2012 plan, granted during the year ended March 31, 2019 was ₹ 966.16 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2019
Weighted average grant date share price	978.60
Weighted average exercise price	₹ 10
Dividend yield %	0.32%
Expected life	1 year
Risk free interest rate	7.51%
Volatility	29.68%

10. Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
a) Capital reserve Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	87	87
b) Capital redemption reserve A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.	42	42
c) Securities premium Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.	133	8
d) General reserve This represents appropriation of profit by the Company.	226	226

Particulars	As at March 31, 2019	As at March 31, 2018
e) Special Economic Zone reinvestment reserve This Special Economic Zone reinvestment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(II) of the Income Tax Act ,1961. The reserve should be utilized by the Group for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961.	1,036	764
f) Retained earnings Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.	30,265	25,179
g) Share option outstanding account The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium reserve upon exercise of stock options by employees.	165	201
h) Foreign currency translation reserve Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Group's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.	(416)	(678)
i) Other items of other comprehensive income Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset.	(119)	(54)
Total	**31,419**	**25,775**

10.1 Distributions made and proposed

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2019 and year ended March 31, 2018 was ₹ 11 and ₹ 9 respectively.

The Board of Directors at its meeting held on April 18, 2018 had recommended a final dividend of 30% (₹ 3 per equity share of par value ₹ 10 each).The proposal was approved by the shareholders at the Annual General Meeting held on July 17, 2018. This resulted in a cash outflow of approximately ₹ 593, inclusive of dividend distribution tax of ₹ 101.

The Board of Directors, at its meeting held on April 17, 2019, have declared an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each). The Board of Directors have also recommended a final dividend of 40% (₹ 4 per equity share of par value ₹ 10 each) for the financial year ended March 31, 2019 and a special dividend of 200% (₹ 20 per equity share of par value ₹ 10 each) to celebrate the twin achievements of exceeding USD 1 billion annual revenue milestone and 20th anniversary of the Company which are subject to the approval of Shareholders.

Non-current liabilities

11. Financial liabilities

11.1 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured)		
Other loans*	5	9
Total	**5**	**9**

** Unsecured long-term borrowings represents the amount received from Council for Scientific and Industrial Research (CSIR) to develop a project under "Development of Intelligent Video Surveillance Server (IVSS) system".*

The loan is an unsecured loan carrying a simple interest of 3% p.a. on the outstanding amount of loan. Repayment of loan is in 10 equal annual installments from June 2011. Any delay in repayment entails a liability of 12% p.a. compounded monthly for the period of delay.

The loan is repayable by June 2020. There is no default in the repayment of the principal loan and interest amounts.

12. Other non-current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Other liabilities (Deferred rent)	173	85
Total	**173**	**85**

Current liabilities

13. Financial liabilities

13.1 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured)		
Loans from bank*	-	3,000
Total	**-**	**3,000**

** Represents working capital loan from HDFC Bank.*

13.2 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term debt*	5	5
Interest accrued but not due on borrowings*	-	11
Book overdraft	3	14
Unclaimed dividends	16	13
Employee benefits payable	2,408	1,754
Derivative financial instruments	2	15
Total	**2,434**	**1,812**

** The details of interest rates, repayment and other terms are disclosed under note 11.1.*

14. Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Unearned income	667	720
Statutory dues (including provident fund and tax deducted at source)	596	536
Advance from customers	330	385
Gratuity payable (net)*	230	141
Others	14	20
Total	**1,837**	**1,802**

** Refer note 20 for details of gratuity plan as per Ind AS 19.*

Unearned income

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	720	505
Invoiced during the year	11,718	8,280
Revenue recognized during the year	(11,771)	(8,065)
Balance at the end of the year	**667**	**720**

15. Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for post contract support services	9	10
Provision for discount	627	534
Provision for foreseeable losses on contracts	18	6
Provision for compensated absences	655	582
Provision for disputed dues*	90	86
Total	**1,399**	**1,218**

** Represents disputed tax dues provided pursuant to unfavorable orders received from the tax authorities against which the Group has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.*

The disclosure of provisions movement as required under the provisions of Ind AS 37 is as follows:-

Provision for post contract support services

Provision for post contract support services represents cost associated with providing sales support services which are accrued at the time of recognition of revenue and are expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	10	8
Provisions made during the year	1	2
Released during the year	(2)	-
Provision at the end of the year	**9**	**10**

Provision for discount

Provision for discount are for volume discounts and pricing incentives to customers accounted for by reducing the amount of revenue recognized at the time of sale.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	534	414
Provisions made during the year	689	515
Utilisations during the year	(449)	(350)
Released during the year	(147)	(45)
Provision at the end of the year	**627**	**534**

Provision for foreseeable losses on contracts

Provision for foreseeable losses on contracts represents excess of estimated cost over the future revenues to be recognised and expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	6	7
Provisions made during the year	45	91
Released during the year	(33)	(92)
Provision at the end of the year	**18**	**6**

Provision for disputed dues

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	86	81
Provisions made during the year	4	5
Provision at the end of the year	**90**	**86**

16. Income tax

Income tax expense in the consolidated statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Current income tax:		
In respect of the current year	2,456	1,555
Deferred tax:		
In respect of the current year	(129)	167
Income tax expense reported in the statement of profit and loss	**2,327**	**1,722**
Income tax expense recognised in other comprehensive income:		
- Current tax arising on income and expense recognised in other comprehensive income		
Net loss / (gain) on remeasurement of defined benefit plan	21	5
Total	**21**	**5**

The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit before tax	9,868	7,423
Enacted income tax rate in India	34.94%	34.61%
Computed expected tax expense	3,448	2,569
Effect of:		
Income exempt from tax	(1,080)	(1,358)
Temporary differences reversing during the tax holiday period	27	9
Expenses (net) that are not deductible in determining taxable profit	61	(22)
Different tax rates of branches/subsidiaries operating in other jurisdictions	74	401
Income subject to different tax rates	-	67
Tax effect due to non-taxable income/expense	5	216
Loss of foreign subsidiary set off post merger	-	90
True-up of tax provisions related to previous years	(190)	(250)
Others	(18)	-
Income tax expense recognised in the statement of profit and loss	**2,327**	**1,722**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2019 and March 31, 2018 are 34.94% and 34.61% respectively.

Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2019 in relation to:

Particulars	As at April 1, 2018	Recognised in profit and loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2019
Property, plant and equipment	443	20	-	-	463
Allowance for expected credit loss	19	29	-	-	48
Provision for compensated absences	228	59	-	-	287
Provision for volume discount	18	(20)	-	-	(2)
Intangible assets	(432)	34	-	-	(398)
Net gain on fair value of mutual funds	(82)	(19)	-	-	(101)
Others	65	26	-	-	91
MAT Credit entitlement/ (utilisation)	59	-	-	(59)	-
Total	**318**	**129**	**-**	**(59)**	**388**

Deferred tax assets/(liabilities) as at March 31, 2018 in relation to:

Particulars	As at April 1, 2017	Recognised in profit and loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2018
Property, plant and equipment	326	117	-	-	443
Allowance for expected credit loss	14	5	-	-	19
Provision for compensated absences	262	(34)	-	-	228
Provision for volume discount	42	(24)	-	-	18
Intangible assets	(239)	(193)	-	-	(432)
Net gain on fair value of mutual funds	(64)	(18)	-	-	(82)
Others	85	(20)	-	-	65
MAT Credit entitlement/ (utilisation)	198	-	-	(139)	59
Total	**624**	**(167)**	**-**	**(139)**	**318**

The Group has not created deferred tax assets on the following:

Particulars	As at March 31, 2019	As at March 31, 2018
Unused tax losses (long term capital loss) which expire in:		
-FY 2018-19	-	159
-FY 2019-20	34	34
-FY 2021-22	48	48
-FY 2022-23	28	28
-FY 2023-24	22	22
Unused tax losses of foreign jurisdiction	314	323

The Group has units at Bengaluru, Hyderabad, Chennai and Bhubaneshwar registered as Special Economic Zone (SEZ) units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961.

The Group also has STPI units at Bengaluru and Pune which are registered as 100 percent Export Oriented Units, which were earlier entitled to a tax holiday under Section 10B and Section 10A of the Income Tax Act, 1961.

A portion of the profits of the Group's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in Special Economic Zone (SEZ). Under the Special Economic Zone Act, 2005 scheme, units in designated Special Economic Zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

Dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax.

Pursuant to the changes in the Indian income tax laws in fiscal year 2007, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under the tax holiday schemes discussed above; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions.

The Group is also subject to tax on income attributable to its permanent establishments in foreign jurisdictions due to operation of its foreign branches and subsidiaries.

17. Revenue from operations

The nature of contract impacts the method of revenue recognition and the contracts are classified as Fixed-price contracts, Maintenance contracts and Time and materials contracts.

Revenue by contract type

Revenues	For the year ended	
	March 31, 2019	March 31, 2018
Fixed-price and Maintenance	56%	55%
Time and materials	44%	45%
Total	**100%**	**100%**

Refer note 37 for disaggregation of revenue by industry and geographical segments.

Transaction price allocated to the remaining performance obligations

Particulars	As at March 31, 2019	As at March 31, 2018
Within 1 year	4,804	17,268
1-3 years	14,277	24,702
More than 3 years	933	-

The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to change in transaction price.

18. Other income

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Dividend income from investments in mutual funds	-	1
Net gain on financial assets designated at fair value through profit or loss	421	459
Interest income on financial asset at amortised cost	146	110
Foreign exchange gain/ (loss), net	267	242
Reversal of liability towards acquisition of businesses**	-	916
Others*	59	174
Total	**893**	**1,902**

** Includes net gain on disposal of property, plant and equipment for the year ended March 31, 2019 ₹ 19 (For the year ended March 31, 2018 ₹ 6). Also includes income from government grant for the year ended March 31, 2019 ₹ Nil (For the year ended March 31, 2018 ₹ 10).*

*** During the year ended March 31, 2018, the Group wrote back earn out payable towards acquisition of business amounting to ₹ 916.*

19. Employee benefits expense

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salaries and wages	40,985	33,207
Contribution to provident and other funds*	2,829	2,100
Share based payments to employees (refer note 9)**	162	195
Staff welfare expenses	236	139
Total	**44,212**	**35,641**

** includes contribution to defined contribution plans for the year ended March 31, 2019 ₹ 2,700 (For the year ended March 31, 2018 ₹ 1,984).*
***includes expense on cash settled employee stock based compensation for the year ended March 31, 2019 ₹ 73 (For the year ended March 31, 2018 ₹ Nil).*

20. Gratuity

Amount recognized in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Gratuity cost		
Service cost	124	113
Net interest on net defined liability/(asset)	5	3
Re-measurement - actuarial (gain)/loss recognised in OCI	86	23
Net gratuity cost	**215**	**139**
Assumptions		
Discount rate	7.30%	7.40%
Salary increase	5.00%	4.00%
Withdrawal rate	12.12%	15.20%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (2006-08) Ult.

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of the gratuity plan.

Particulars	As at March 31, 2019	As at March 31, 2018
Change in defined benefit obligations		
Obligations at the beginning of the year	705	591
Service cost	124	113
Interest cost	49	38
Benefits settled	(88)	(64)
Actuarial (gain)/loss - experience	45	57
Actuarial (gain)/loss – demographic assumptions	(17)	-
Actuarial (gain)/loss – financial assumptions	56	(30)
Obligations at the end of the year	**874**	**705**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	564	500
Interest income on plan assets	43	35
Re-measurement - actuarial gain/(loss)	-	-
Return on plan assets greater/(lesser) than discount rate	(2)	5
Contributions	125	85

Particulars	As at March 31, 2019	As at March 31, 2018
Benefits settled	(86)	(61)
Plan assets at the end of the year, at fair value	**644**	**564**

Historical information:

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Present value of defined benefit obligation	(874)	(705)	(591)	(513)	(413)
Fair value of plan assets	644	564	500	375	395
Asset/ (liability) recognised	**(230)**	**(141)**	**(91)**	**(138)**	**(18)**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Experience adjustment on plan liabilities	45	27
Experience adjustment on plan assets	2	(5)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at March 31, 2019		As at March 31, 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(51)	57	(33)	37
Future salary growth (1% movement)	57	(52)	37	(34)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2019	As at March 31, 2018
Within 1 year	107	116
1-2 years	123	119
2-3 years	143	135
3-4 years	157	150
4-5 years	188	159
5-10 years	1,068	771

The Group expects to contribute ₹ 107 to its defined benefit plans during the next fiscal year.

As at March 31, 2019 and March 31, 2018 100% of the plan assets were invested in insurer managed funds.

The Group has established an income tax approved irrevocable trust fund to which it regularly contributes to finance liabilities of the plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

21. Finance costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense on financial instruments designated at		
- Fair value through profit or loss	-	46
- Amortised cost	29	123
Total	**29**	**169**

22. Depreciation and amortization expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of property, plant and equipment (Refer note 3)	1,175	1,215
Amortization of other intangible assets (Refer note 4)	466	500
Total	**1,641**	**1,715**

23. Other expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Travel expenses	3,006	2,333
Communication expenses	793	700
Sub-contractor charges	5,281	3,489

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Computer consumables	919	815
Legal and professional charges	452	552
Power and fuel	302	289
Lease rentals (Refer note 28)	1,223	965
Repairs and maintenance		
- Buildings	102	63
- Machinery	61	53
Insurance	76	81
Rates and taxes	266	225
Other expenses (Refer note 26(b))	2,877	2,017
Total	**15,358**	**11,582**

24. Auditor's remuneration

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Payment to Auditor as:		
(a) auditor	18	18
(b) for taxation matters	1	1
(c) for other services*	8	7
(d) for reimbursement of expenses	2	2
Total	**29**	**28**

** The above excludes amounts paid to a firm affiliated to the statutory auditors firm through a networking arrangement as registered with the Institute of Chartered Accountants of India, for the year ended March 31, 2019 ₹ 2 (for the year ended March 31, 2018 ₹ 4).*

25. Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit for the year (A)	7,541	5,701
Weighted average number of equity shares for calculation of basic earnings per share (B)	164,122,945	165,787,460
Weighted average number of equity shares for calculation of diluted earnings per share (C)	164,468,537	166,286,624
Earnings per share:		
Equity shares of par value ₹ 10 each		
(1) Basic (₹) (A/B)	45.94	34.39
(2) Diluted (₹) (A/C)	45.85	34.28

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended			
	March 31, 2019		March 31, 2018	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	164,122,945	164,122,945	165,787,460	165,787,460
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	345,592	-	499,164
Weighted average number of equity shares for calculation of earnings per share	164,122,945	164,468,537	165,787,460	166,286,624

26. Government grants

a) The Group has a development center at Gainesville, Florida, US. The state of Florida has offered various incentives targeted to the needs of the development center. The nature and the extent of the government grant is given below:

Nature of expenses	For the year ended	
	March 31, 2019	March 31, 2018
Grant towards workforce training	-	2
Total	**-**	**2**

b) The Group had availed a grant of USD 950,000 for renovation of project facility in the financial year 2011-2012. This grant was subject to fulfillment of certain conditions such as creation of minimum employment with specified average salary and capital investment at the development center at Gainesville, Florida, US. During the year, based on the assessment of conditions attached to the grant, the Group has repaid the entire grant.

c) The Group has claimed R&D tax relief under UK corporation tax rules. The Group undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under UK corporation tax rules, details of which are given below:

Nature of expenses	For the year ended	
	March 31, 2019	March 31, 2018
Grant towards R & D credit	18	19
Total	**18**	**19**

The grant recognized in the balance sheet is ₹ 26 as at March 31, 2019 (As at March 31, 2018 is ₹ 56).

27. Other Comprehensive Income (OCI)

Components of changes to OCI by each type of reserve in equity is shown below-

During the year ended March 31, 2019

Particulars	Equity instruments through Other Comprehensive Income	FCTR	Other items of Comprehensive Income	Total
A (i) Items that will not be reclassified to profit or loss				
Remeasurement gains/ (losses) on defined benefit plans	-	-	(86)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	21	21
	-	-	(65)	(65)
B (i) Items that will be reclassified to profit or loss				
Foreign exchange translation differences	-	262	-	262
Total	-	262	(65)	197

During the year ended March 31, 2018

Particulars	Equity instruments through Other Comprehensive Income	FCTR	Other items of Comprehensive Income	Total
A (i) Items that will not be reclassified to profit or loss				
Remeasurement gains/ (losses) on defined benefit plans	-	-	(23)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	5	5
	-	-	(18)	(18)
B (i) Items that will be reclassified to profit or loss				
Foreign exchange translation differences	-	146	-	146
Total	-	146	(18)	128

28. Operating lease

The Group has various operating leases, mainly for office buildings including land. Lease rental expense under such non-cancellable operating lease during the year ended March 31, 2019 amounted to ₹ 560 (For the year ended March 31, 2018 amounted to ₹ 400).

Particulars	As at March 31, 2019	As at March 31, 2018
Payable – Not later than one year	736	258
Payable – Later than one year and not later than five years	2,418	593
Payable – Later than five years	1,921	351

Additionally, the Group leases office facilities and residential facilities under cancellable operating leases. The rental expense under cancellable operating lease during the year ended March 31, 2019 amounted to ₹ 663 (For the year ended March 31, 2018 amounted to ₹ 565).

The Group has sublet one of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2019 amounted to ₹ 5 (For the year ended March 31, 2018 amounted to ₹ Nil).

Particulars	As at March 31, 2019	As at March 31, 2018
Receivable – Not later than one year	13	-
Receivable – Later than one year and not later than five years	16	-
Receivable – Later than five years	-	-

29. Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2019 and March 31, 2018 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets				
Amortised cost				
Loans	798	768	798	768
Trade receivable	13,356	10,155	13,356	10,155
Cash and cash equivalents	2,562	3,289	2,562	3,289
Other financial assets	2,444	3,080	2,444	3,080
Investment in term deposit (unquoted)	740	800	740	800
Investment in debt securities (quoted)	873	150	873	150
Investment in commercial paper (unquoted)	188	188	188	188

Particulars	Carrying Value		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
FVTOCI				
Investment in equity instruments (unquoted)	1	1	1	1
Investment in preference shares (unquoted)	7	7	7	7
FVTPL				
Investments in mutual fund (quoted)	6,227	6,118	6,227	6,118
Derivative financial instruments	84	1	84	1
Total assets	**27,280**	**24,557**	**27,280**	**24,557**
Financial liabilities				
Amortised cost				
Borrowings	10	3,014	10	3,014
Trade payables	2,131	1,710	2,131	1,710
Other financial liabilities	2,428	1,792	2,428	1,792
FVTPL				
Derivative financial instruments	2	15	2	15
Total liabilities	**4,571**	**6,531**	**4,571**	**6,531**

The Management assessed that fair value of cash and short-term deposits, trade receivables, other current assets, trade payables, book overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

iii) Fair values of the Group's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2019 was assessed to be insignificant.

iv) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

v) The Group enters into derivative financial instruments with various counterparties, principally banks with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves etc. As at March 31, 2019 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

30. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2019 and March 31, 2018.

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2019:

Particulars			Fair value measurent using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial instruments (Notes 29 & 7.5)	March 31, 2019	84	-	84	-
FVTOCI financial assets designated at fair value (Notes 29 & 5.1):					
Investment in equity instruments (unquoted)	March 31, 2019	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2019	7	-	-	7
FVTPL financial assets designated at fair value (Notes 29, 5.1 & 7.1):					
Investment in mutual funds (quoted)	March 31, 2019	6,227	6,227	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments (Notes 29 & 13.2):	March 31, 2019	2	-	2	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2018:

Particulars			Fair value measurent using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:					
Derivative financial instruments (Note 29 & 7.5)	March 31, 2018	1	-	1	-
FVTOCI financial assets designated at fair value (Notes 29 & 5.1):					
Investment in equity instruments (unquoted)	March 31, 2018	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2018	7	-	-	7
FVTPL financial assets designated at fair value (Note 29, 5.1 & 7.1):					
Investment in mutual funds (quoted)	March 31, 2018	6,118	6,118	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments (Notes 29 & 13.2)	March 31, 2018	15	-	15	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Reconciliation of fair value measurement of unquoted investment in equity instruments and preference shares classified as FVTOCI (Level 3)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	8	8
Remeasurement recognised in OCI	-	-
Purchases	-	-
Sales	-	-
Closing balance	8	8

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and forecasted cash flows denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars	As at March 31, 2019	As at March 31, 2018
Non-designated derivative instruments (Sell):		
in USD millions	50	36
in EUR millions	1	2
in GBP millions	1	3

The foreign exchange forward and option contracts mature anywhere between 0-1 year. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31, 2019	As at March 31, 2018
Non-designated derivative instruments (Sell)		
Not later than 1 month		
in USD millions	16	11
in EUR millions	-	1
in GBP millions	-	1
Later than 1 month but not later than 3 months		
in USD millions	34	25
in EUR millions	1	1
in GBP millions	1	2

31. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Revenue from top customer	13,888	9,011
Revenue from top 5 customers	23,318	16,854

One customer accounted for more than 10% of the revenue for the year ended March 31, 2019, however none of the customers accounted for more than 10% of the receivables as at March 31, 2019. One customer accounted for more than 10% of the revenue for the year ended March 31, 2018, however none of the customers accounted for more than 10% of the receivables as at March 31, 2018.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Group is given below:

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents	2,562	3,289
Investments in mutual funds (quoted)	5,547	6,118
Investments in non-convertible bonds/ debentures (quoted)	361	100
Investment in term deposit (unquoted)	740	800
Investment in commercial paper (unquoted)	188	188
Total	**9,398**	**10,495**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2019 and March 31, 2018:

Particulars	As at March 31, 2019		
	Less than 1 year	1-2 years	2 years and above
Borrowings	5	5	-
Book overdrafts	3	-	-
Trade payables	2,131	-	-
Other financial liabilities	2,427	1	-
Derivative financial instruments	2	-	-

Particulars	As at March 31, 2018		
	Less than 1 year	1-2 years	2 years and above
Borrowings	3,005	5	4
Book overdrafts	14	-	-
Trade payables	1,710	-	-
Other financial liabilities	1,792	-	-
Derivative financial instruments	15	-	-

Foreign currency risk

The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars, British Pound Sterling and Euros) and foreign currency borrowings (in U.S. dollars). A significant portion of the Group's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Group's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group has a foreign currency advisory committee which meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Group uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The details in respect of the outstanding foreign exchange forward contracts are given under the derivative financial instruments section.

In respect of the Group's forward contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

a) an approximately ₹ 36 increase and ₹ 36 decrease in the Group's net profit as at March 31, 2019;

b) an approximately ₹ 14 increase and ₹ 41 decrease in the Group's net profit as at March 31, 2018

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2019 and March 31, 2018.

As at March 31, 2019 ₹ in million

Particulars	US$	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	9,174	1,424	1,416	736	12,750
Unbilled revenue	2,299	215	233	133	2,880
Cash and cash equivalents	1,642	214	177	221	2,254
Other assets	97	33	64	17	211
Liabilities					
Trade payables	1,114	52	136	50	1,352
Other liabilities	1,210	87	273	72	1,642
Net assets/liabilities	**10,888**	**1,747**	**1,481**	**985**	**15,101**

* *Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.*

As at March 31, 2018 ₹ in million

Particulars	US$	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	6,847	1,078	1,314	408	9,647
Unbilled revenue	1,757	294	483	161	2,695
Cash and cash equivalents	1,971	131	522	502	3,126
Other assets	92	42	45	22	201
Liabilities					
Trade payables	622	48	236	78	984
Other liabilities	713	50	340	33	1,136
Net assets/liabilities	**9,332**	**1,447**	**1,788**	**982**	**13,549**

* *Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.*

For the year ended March 31, 2019, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Group would impact operating margins by 0.2%/ (0.2)% respectively. For the year ended March 31, 2018, the impact on operating margins would be 0.2%/ (0.2)% respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating

interest rates and investments. The Group's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

32. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Total equity attributable to the equity share holders of the Group	33,061	27,414
As percentage of total capital	100%	90%
Current loans and borrowings	5	3,005
Non-current loans and borrowings	5	9
Total loans and borrowings	10	3,014
As a percentage of total capital	0%	10%
Total capital (borrowings and equity)	**33,071**	**30,428**

The Group is predominantly equity financed which is evident from the capital structure table. Further, the Group has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

33. Related party transactions

Name of related party	Nature of relationship
Mindtree Foundation	Entity with common key managerial person
Bridgeweave Limited	Entity with common key managerial person
NuvePro Technologies Private Limited*	Entity in which a key managerial person is a member
Amitav Bagchi	Relative of a key managerial person
Coffee Day Global Limited Tanglin Developments Limited ('TDL') Sical Logistics Limited	As per the arrangement mentioned in the draft letter of offer of Larsen and Toubro Limited (L&T) dated April 02, 2019, received by the Company, the shares held by (a) V. G. Siddhartha (b) Coffee Day Trading Limited and (c) Coffee Day Enterprises Limited aggregating to 19.95% of the shares in Mindtree Limited was transferred to SCB Escrow A/C - Project Carnation, Lotus & Marigold.

* *Related party under The Companies Act, 2013.*

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended March 31, 2019	For the year ended March 31, 2018
Mindtree Foundation	Donation paid	70	46
Sical Logistics Limited	Software services rendered	-	2
Bridgeweave Limited	Software services rendered	34	6
Coffee Day Global Limited	Procurement of supplies	32	20
	Software services rendered	30	23
Tanglin Developments Limited	Leasing office buildings and land	419	392
	Advance/ deposits paid/ (adjusted)		
	- towards lease rentals	-	141
	Advance/ deposits received back		
	- towards lease rentals	-	141
Amitav Bagchi	Professional services received	1	-
NuvePro Technologies Private Limited	Software services received	3	-

Balances payable to related parties are as follows:

Name of related party		As at March 31, 2019	As at March 31, 2018
Coffee Day Global Limited	Trade Payables	2	1

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2019	As at March 31, 2018
Coffee Day Global Limited	Trade receivables	32	36
Bridgeweave Limited	Trade receivables	-	6
Tanglin Developments Limited	Security deposit including electricity deposit returnable on termination of lease	270	270

The amount outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

Key Managerial Personnel:

Krishnakumar Natarajan	Executive Chairman
Rostow Ravanan	CEO and Managing Director
N.S. Parthasarathy[1]	Executive Vice Chairman, President and Chief Operating Officer
Subroto Bagchi	Non-Executive Director
Apurva Purohit[2]	Independent Director
Manisha Girotra[3]	Independent Director
Prof. Pankaj Chandra[4]	Independent Director
Milind Sarwate	Independent Director
Akshaya Bhargava	Independent Director
Bijou Kurien[5]	Independent Director
V.G.Siddhartha[6]	Non-Executive Director
Jagannathan Chakravarthi[7]	Chief Financial Officer
Pradip Menon[8]	Chief Financial Officer
Vedavalli Sridharan	Company Secretary

[1] *The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have approved and recommended reappointment as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by shareholders through Postal Ballot on December 17, 2018.*

[2] *The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have approved and recommended reappointment as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023 and the same is approved by shareholders through Postal Ballot on December 17, 2018.*

[3] *Resigned on April 18, 2018*

[4] *Retired on April 01, 2018*

[5] *The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Bijou Kurien, as Independent director of the Company for a term of three years from July 17, 2018 to July 16, 2021 and the shareholders have approved the same at the Nineteenth Annual General meeting of the Company held on July 17, 2018.*

[6] *Resigned on March 09, 2018*

[7] *Resigned on July 20, 2018*

[8] *Appointed with effect from September 24, 2018*

Transactions with key managerial personnel

Dividends paid to directors during the year ended March 31, 2019 amounts to ₹ 162 and for the year ended March 31, 2018 amounts to ₹ 235. Further, during the year ended March 31, 2019, 4,255 (March 31, 2018: 4,665) shares were allotted to the key management personnel.

Compensation of key managerial personnel of the Group

Particulars	For the year ended*	
	March 31, 2019	March 31, 2018
Short-term employee benefits	142	77
Share-based payment transactions	69	4
Others	18	17
Total compensation paid to key managerial personnel	**229**	**98**

* *The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.*

34. Contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Claims against the Group not acknowledged as debts	1,074	1,074

a) The Group has received income tax assessment order for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to ₹ 11 and ₹ 10 respectively on account of certain disallowances/ adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal against the demand received. The Group has not deposited the amount of demand with the department. The department has adjusted pending refunds amounting to ₹ 18 against these demands.

b) The Group has received income tax assessment order under Section 143(3) of the Income-Tax Act 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08 and 2008-09 wherein demand of ₹ 215, ₹ 49, ₹ 61, ₹ 28, ₹ 58, ₹ 214 and ₹ 63 respectively has been raised against the Group. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Group has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Group has filed appeals before the Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal (ITAT). The Group has deposited ₹ 15 with the department against these demands. The department has adjusted pending refunds amounting to ₹ 556 against these demands.

The Group received a favourable order from the Commissioner of Income Tax (Appeals) for the year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Group's contentions and quashed the demand raised. The income tax department appealed

against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Group preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before Assessing Officer for re-assessment. The Deputy Commissioner of Income Tax has completed the reassessment and has issued a Final assessment order with a revised demand amounting to ₹ 202 due to transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals).

The Group has received the order from the Commissioner of Income Tax (Appeals) for the year 2004-05 and on the unfavorable grounds, the Group has filed an appeal with ITAT, Bengaluru.

The Group has received the order from ITAT for the FY 2005-06 and ITAT has remanded the matter back to the Assessing Officer for re-assessment. The Group has filed an appeal with the Hon'ble High Court of Karnataka. The Hon'ble High Court has dismissed the appeal and this matter is pending with Assessing Officer.

The Group has received the order from ITAT for the FY 2007-08 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received.

The Group has received revised order for the FY 2008-09 under section 263 from Assessing Officer raising an additional demand of ₹ 61, taking the total demand to ₹ 124. The Group had filed an appeal before ITAT. Subsequently, the Group has received the order from ITAT for the FY 2008-09 and ITAT has quashed the order of the Assessing officer. Order giving effect to the ITAT order is yet to be received.

The Group has appealed against the demands received for financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Group for the financial year 2001-02 from the Commissioner of Income Tax (Appeals) and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

c) The Group received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to ₹ 39 on account of certain other disallowances/ transfer pricing adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Group has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavorable grounds, the Group has filed an appeal before ITAT. The final order giving effect by the Assessing Officer is completed and the demand is reduced to ₹ 33. The Group has deposited ₹ 5 with the department against this demand.

d) The Group has received the revised order under section 263 for financial year 2009-10 from Assessing Officer reducing the demand to ₹ 6. The Group has filed an appeal before ITAT. ITAT has dismissed the appeal. Order giving effect has been received. The Group has filed an appeal before Commissioner of Income Tax (Appeals).

e) The Group has received a final assessment order for financial year 2012-13 from the Deputy Commissioner of Income Tax with a demand amounting to ₹ 15 on account of certain disallowances. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals).

f) During the year ended March 31, 2018, the Group received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Group has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal.

35. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2019 is ₹ 843 (As at March 31, 2018: ₹ 450).

36.

The Board of Directors at its meeting held on October 06, 2017, had approved the Scheme of Amalgamation ("the Scheme") of its wholly-owned subsidiary, Magnet 360, LLC ("Transferor Company") with Mindtree Limited ("Transferee Company") with an appointed date of April 01, 2017. The Company had filed an application with the National Company Law Tribunal (NCLT), Bengaluru Bench. The scheme was approved by NCLT during the year ended March 31, 2019 vide order dated November 29, 2018. Refer Note 36 of the standalone financial statements for the year ended March 31, 2019 for details.

37. Segment information

The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Group is structured into four reportable business segments – RCM, BFSI, Hi-tech and TH. The reportable business segments are in line with the segment wise information which is being presented to the CODM.

Each segment item reported is measured at the measure used to report to the Chief Operating Decision Maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Geographic information is based on business sources from that geographic region and delivered from both on-site and off-shore. America comprises of United States of America and Canada, Europe includes continental Europe and United Kingdom; the Rest of the world comprises of all other geographies except those mentioned above and India.

Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as "unallocated" and directly charged against total income.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosure relating to total assets and liabilities has not been provided. Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognized.

Statement of income	For the year ended	
	March 31, 2019	March 31, 2018
Segment revenue from external customers		
RCM	15,660	12,689
BFSI	15,472	13,255
Hi-tech	27,586	20,467
TH	11,497	8,217
Total	**70,215**	**54,628**
Segment operating income		
RCM	2,579	1,663
BFSI	628	1,245
Hi-tech	5,810	3,441
TH	1,628	1,056
Total	**10,645**	**7,405**
Depreciation and Amortization expense	(1,641)	(1,715)
Profit for the year before finance expenses, other income and tax	**9,004**	**5,690**
Finance costs	(29)	(169)
Other income	480	1,550
Interest income	146	110
Foreign exchange gain/ (loss)	267	242
Net profit before taxes	**9,868**	**7,423**
Income taxes	(2,327)	(1,722)
Net profit after taxes	**7,541**	**5,701**

Other information	For the year ended	
	March 31, 2019	March 31, 2018
Other significant non-cash expense (Allocable)		
RCM	6	17
BFSI	40	(7)
Hi-tech	32	7
TH	40	-

Geographical information

Revenues	For the year ended	
	March 31, 2019	March 31, 2018
America	51,502	37,957
Europe	13,319	11,717
India	2,416	1,765
Rest of world	2,978	3,189
Total	**70,215**	**54,628**

Note:

Management believes that it is currently not practicable to provide disclosure of assets by geographical location, as meaningful segregation of the available information is onerous.

Please refer to Note No. 31 on Financial risk management for information on revenue from major customers.

38. Total of expenditure incurred on Corporate Social Responsibility activities during the year ended March 31, 2019 is ₹ 150 (during the year ended March 31, 2018 is ₹ 124).

39. Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2019 and March 31, 2018 has been made in the financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
The principal amount remaining unpaid to any supplier at the end of each accounting year;	3	8
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil

40. Statement of Net assets and Profit or loss attributable to owners and minority interest

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in profit or loss for the year ended March 31, 2019		Share in other comprehensive income for the year ended March 31, 2019		Share in total comprehensive income for the year ended March 31, 2019	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Mindtree Limited*	99.96%	33,047	99.99%	7,540	100.00%	197	99.99%	7,737
Foreign subsidiaries								
Mindtree Software (Shanghai) Co. Ltd	0.04%	14	0.01%	1	0.00%	-	0.01%	1
Bluefin Solutions Limited (consolidated)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bluefin Solutions Sdn Bhd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-

* *after adjusting inter company transactions and balances and includes goodwill and intangible assets arising on account of acquisition.*

41. The consolidated financial statements are presented in ₹ in million. Those items which are required to be disclosed and which were not presented in the consolidated financial statement due to rounding off to the nearest ₹ in million are given as follows:

Balance sheet items

Amount in ₹

Particulars	As at March 31, 2019	As at March 31, 2018
Share application money pending allotment (refer note 10)	-	-
Cash on hand (refer note 7.3)	4,854	76,943
12,640 (March 31, 2018: 12,640) equity shares in Worldcast Technologies Private Limited (refer note 5.1)	126,400	126,400

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For and on behalf of the Board of Directors of **Mindtree Limited**

N. Krishnakumar
Chairman

Rostow Ravanan
CEO & Managing Director

Pradip Menon
Chief Financial Officer

Vedavalli Sridharan
Company Secretary

Place: Bengaluru
Date: April 17, 2019

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of MINDTREE LIMITED ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Statement of Financial Position as at March 31, 2019, the Consolidated Statement of Profit or Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), of the consolidated state of affairs of the Group as at March 31, 2019, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sl. No	Key Audit Matter	Auditor's Response
1	**Revenue**	**Principal audit procedures performed**
	Revenue from rendering of services amounting to ₹ 70,215 Millions for the year ended March 31, 2019 (Refer Note 19 to the consolidated financial statements) is recognised based on the application of the new revenue accounting standard (IFRS 15 – 'Revenue from Contracts with Customers') which involves certain key judgments (Refer Note 2(d)(i) to the consolidated financial statements) relating to identification of distinct performance obligations, determination of the transaction price of the identified performance obligation and the appropriateness of the basis used to measure revenue recognised over a period. Due to the large variety and complexity of contractual terms, significant judgements are required to estimate the amount applied. If the actual amount differs from the amount applied or estimated amount, this will have an impact on the accuracy of the revenue recognised in the current period. The new accounting standard additionally requires disclosures (Refer Note 19 to the consolidated financial statements) which involve information with regard to disaggregated revenue and periods over which the remaining performance obligation will be satisfied subsequent to the balance sheet date.	We have performed the following procedures: i. Evaluated the design and implementation of the relevant controls (automated and manual) over implementation of the new revenue accounting standard and from a sample of continuing and new contracts, tested the operating effectiveness of such internal controls. ii. Selected a sample of continuing and new contracts and performed the following procedures: • Read the agreements with the customers to identify the distinct performance obligations, the transaction price and its allocation to the performance obligations in the contract, and the classification of the contract for the basis of revenue recognition in accordance with IFRS 15. • Compared and agreed these with the information and classification identified by the Group. • For time and material contracts, verified the determination of revenue with the approved time sheets, including customer acceptance where necessary. • For fixed maintenance contracts, verified the period of the contract with the customer agreements and the determination of the amount of revenue. Verified if the revenue was recognised appropriately over the period of contract as services were being rendered and whether the revenue recognised was based on the estimate of the amount of consideration to which the Group is entitled in exchange for transferring the services. • For fixed price contracts, verified the measurement of revenue for the extent of delivery of performance obligations with the actual and estimated cost of efforts as per the time recording system and project budgets. • Verified a sample of credit notes raised subsequent to revenue being recognised for any net settlements to confirm revenue recognised during the period was appropriate. • Agreed the revenue as recognised with the underlying accounting records, including the Group's revenue monitoring system. iii. Tested the relevant controls in the Group's Information Technology ("IT") systems, including change management, and also the report logic, the report parameters and consideration of the source data in the information produced / used by the Group from its IT systems. iv. Verified the basis of preparation and tested for a sample, the details considered in the various reports generated from the Group's IT systems to prepare the necessary revenue disaggregation and other disclosures required. v. Performed analytical procedures, as applicable, for reasonableness of revenues disclosed by type and service offerings.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Business Responsibility Report, Director's Report, Corporate Governance Report, Management Discussion and Analysis, Risk Management Report, etc. but does not include the consolidated (including financial statements prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")) and standalone Ind AS financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Board of Directors of the Parent, is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 companies covered in the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 statements, 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 financial 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 whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Parent's management's 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 Group's ability 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)

Bengaluru, April 17, 2019

Consolidated statement of financial position

₹ in million, except share data

	Note	As at	
		March 31, 2019	March 31, 2018
Assets			
Goodwill	5b	4,732	4,539
Property, plant and equipment	4	4,054	3,601
Intangible assets	5a	1,180	1,520
Investments	6	1,200	58
Deferred tax assets	18	388	318
Non-current tax assets		1,649	1,336
Other non-current assets	9	915	962
Total non-current assets		**14,118**	**12,334**
Trade receivables	7	13,356	10,155
Other current assets	9	1,843	1,589
Unbilled revenues		2,991	2,791
Investments	6	6,836	7,206
Derivative financial instruments		84	1
Cash and cash equivalents	8	2,562	3,289
Total current assets		**27,672**	**25,031**
Total assets		**41,790**	**37,365**
Equity			
Share capital	10	1,642	1,639
Share premium		133	8
Retained earnings		30,430	25,344
Other components of equity		860	427
Equity attributable to owners of the Company		33,065	27,418
Total equity		**33,065**	**27,418**
Liabilities			
Loans and borrowings	13	5	9
Other non-current liabilities	16	174	85
Total non-current liabilities		**179**	**94**
Loans and borrowings	13	5	3,005
Trade payables and accrued expenses	14	2,131	1,710
Unearned revenue	15	667	720
Current tax liabilities		749	315
Derivative financial instruments		2	15
Employee benefit obligations	17	885	723
Other current liabilities	16	3,363	2,729
Provisions	16	744	636
Total current liabilities		**8,546**	**9,853**
Total liabilities		**8,725**	**9,947**
Total equity and liabilities		**41,790**	**37,365**

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of profit or loss

₹ in million, except share data

	Note	Year ended March 31,	
		2019	2018
Revenues	19	70,215	54,628
Cost of revenues	21	(47,997)	(38,192)
Gross profit		**22,218**	**16,436**
Selling, general and administrative expenses	21	(13,214)	(10,736)
Results from operating activities		**9,004**	**5,700**
Foreign exchange gain/(loss)		267	242
Finance expenses		(29)	(169)
Finance and other income	20	626	1,650
Profit before tax		**9,868**	**7,423**
Income tax expense	18	(2,327)	(1,722)
Profit for the year		**7,541**	**5,701**
Attributable to:			
Owners of the Company		7,541	5,701
Non-controlling interests		-	-
		7,541	**5,701**
Earnings per share:	23		
Equity shares of par value ₹ 10 each			
Basic (₹)		45.94	34.39
Diluted (₹)		45.85	34.28
Weighted average number of equity shares used in computing earnings per share:			
Basic		164,122,945	165,787,460
Diluted		164,468,537	166,286,624

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

₹ in million, except share data

	Year ended March 31,	
	2019	2018
Profit for the year	7,541	5,701
Other comprehensive income, net of taxes		
Items that will not be reclassified to profit or loss		
- Defined benefit plan actuarial gains/ (losses)	(65)	(18)
Items that may be reclassified subsequently to profit or loss		
- Foreign currency translation difference relating to foreign operations	262	146
Total other comprehensive income, net of taxes	197	128
Total comprehensive income for the year	**7,738**	**5,829**
Attributable to:		
Owners of the Company	7,738	5,829
Non-controlling interests	-	-
	7,738	**5,829**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

₹ in million, except share data

Particulars	No. of shares	Share capital	Share premium	Retained earnings	Other components of equity (refer note 10)					Equity attributable to owners of the Company	Total equity
					Share based payment reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Other reserves	Foreign Currency Translation Reserve		
Balance as at April 1, 2017	168,025,546	1,680	1,444	23,308	51	-	-	116	(824)	25,775	25,775
Issue of equity shares on exercise of options/ restricted shares	124,765	1	-	-	-	-	-	-	-	1	1
Profit for the year		-	-	5,701	-	-	-	-	-	5,701	5,701
Other comprehensive income		-	-	-	-	-	-	(18)	-	(18)	(18)
Created during the year		-	-	(1,265)	-	1,223	42	-	-	-	-
Utilised during the year		-	-	459	-	(459)	-	-	-	-	-
Buyback of equity shares (refer note 11)	(4,224,000)	(42)	(1,481)	(1,117)	-	-	-	-	-	(2,640)	(2,640)
Transferred to share premium on allotment against stock options		-	45	-	(45)	-	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 22)		-	-	-	195	-	-	-	-	195	195
Cash dividend paid (including dividend tax thereon)		-	-	(1,742)	-	-	-	-	-	(1,742)	(1,742)
Exchange differences on translation of foreign operations		-	-	-	-	-	-	-	146	146	146
As at March 31, 2018	**163,926,311**	**1,639**	**8**	**25,344**	**201**	**764**	**42**	**98**	**(678)**	**27,418**	**27,418**
Balance as at April 1, 2018	163,926,311	1,639	8	25,344	201	764	42	98	(678)	27,418	27,418
Issue of equity shares on exercise of options/ restricted shares	287,730	3	-	-	-	-	-	-	-	3	3
Profit for the year		-	-	7,541	-	-	-	-	-	7,541	7,541
Other comprehensive income		-	-	-	-	-	-	(65)	-	(65)	(65)
Created during the year		-	-	(1,348)	-	1,348	-	-	-	-	-
Utilised during the year		-	-	1,076	-	(1,076)	-	-	-	-	-
Transferred to share premium on allotment against stock options		-	125	-	(125)	-	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 22)		-	-	-	89	-	-	-	-	89	89
Cash dividend paid (including dividend tax thereon) (refer note 10.a)		-	-	(2,183)	-	-	-	-	-	(2,183)	(2,183)
Exchange differences on translation of foreign operations		-	-	-	-	-	-	-	262	262	262
As at March 31, 2019	**164,214,041**	**1,642**	**133**	**30,430**	**165**	**1,036**	**42**	**33**	**(416)**	**33,065**	**33,065**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

₹ in million

	Year ended March 31,	
	2019	2018
Cash flow from operating activities		
Profit for the year	7,541	5,701
Adjustments for :		
Depreciation of property, plant and equipment	1,226	1,205
Amortisation of intangible assets	466	500
Share based payments to employees	89	195
Allowance for expected credit losses	107	-
Finance expenses	29	169
Income tax expense	2,327	1,722
Interest / dividend income	(146)	(111)
Loss/ (gain) on sale of property, plant and equipment	(19)	(6)
Net gain on financial assets designated at fair value through profit or loss	(421)	(459)
Reversal of liability towards acquisition of businesses	-	(916)
Unrealised exchange difference on liability towards acquisition of businesses	-	33
Unrealised exchange difference on derivatives	(95)	51
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(133)	12
Changes in operating assets and liabilities		
Trade receivables	(3,308)	(1,157)
Unbilled revenues	(201)	(906)
Other assets	(147)	(59)
Trade payables and accrued expenses	423	176
Unearned revenues	(54)	216
Other liabilities	927	910
Net cash provided by operating activities before taxes	8,611	7,276
Income taxes paid, net of refunds	(2,255)	(1,632)
Net cash provided by operating activities	**6,356**	**5,644**
Cash flow from investing activities		
Expenditure on property, plant and equipment	(1,798)	(1,020)
Proceeds from sale of property, plant and equipment	39	9
Payment of deferred consideration liabilities	-	(164)
Interest income received from Investments	76	51
Dividend income received	-	1
Purchase of Investments	(18,161)	(14,648)
Proceeds from sale of investments	17,860	13,771
Net cash (used in) investing activities	**(1,984)**	**(2,000)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	3	1
Payment for buyback of shares	-	(2,640)
Finance expenses	(40)	(54)
Repayment of long-term borrowings	(4)	-
Repayment of short-term borrowings	(3,000)	(2,540)
Proceeds from short-term borrowings	-	4,500
Dividends paid (including distribution tax)	(2,180)	(2,142)
Net cash (used in) financing activities	**(5,221)**	**(2,875)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	133	(2)
Net (decrease)/increase in cash and cash equivalents	**(716)**	**767**
Cash and cash equivalents at the beginning of the year	3,275	2,508
Cash and cash equivalents at the end of the year (Note 8)	**2,559**	**3,275**

The accompanying notes form an integral part of these consolidated financial statements

Notes to the consolidated financial statements
(₹ in millions, except share and per share data, unless otherwise stated)

1. Company overview

Mindtree Limited ('Mindtree' or 'the Company') together with its subsidiaries Mindtree Software (Shanghai) Co. Ltd, Bluefin Solutions Limited* and Bluefin Solutions Sdn Bhd., collectively referred to as 'the Group' is an international Information Technology consulting and implementation Group that delivers business solutions through global software development. 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) (erstwhile Technology, Media and Services - TMS), Travel and Hospitality (TH). The Group offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering and SAP services.

* Dissolved with effect from April 2, 2019

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India and has offices in India, United States of America (USA), United Kingdom, Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, UAE, Netherlands, Canada, Belgium, France, Ireland, Poland, Mexico and Republic of China. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The consolidated financial statements were authorized for issuance by the Company's Board of Directors on April 17, 2019.

2. Basis of preparation of financial statements

(a) Statement of compliance

The consolidated financial statements (the 'financial statements') as at and for the year ended March 31, 2019 have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Except for the changes below, the Group has consistently applied accounting policies to all periods.

The Group has adopted IFRS 15 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. IFRS 15 establishes a comprehensive framework on revenue recognition. IFRS 15 replaces IAS 18 "Revenue" and IAS 11 "Construction contracts". The application of IFRS 15 "Revenue from Contracts with Customers" did not have material impact on the financial statements.

IFRIC 22, "Foreign currency transactions and advance consideration": On December 8, 2016, the IFRS interpretations committee of the International Accounting Standards Board (IASB) issued IFRS interpretation, IFRIC 22, "Foreign Currency Transactions and Advance Consideration" which clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The effective date for adoption of IFRIC 22 is annual reporting periods beginning on or after January 1, 2018, though early adoption is permitted. The Group has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant IFRS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

iii. Share based payment transactions and

iv. Defined benefit and other long-term employee benefits

(c) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the entity operates. All financial information presented in Indian Rupees has been rounded to the nearest million except share and per share data.

(d) Use of estimates and judgment

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) *Revenue recognition:*

a. The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually

during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

b. Contracts with customers often include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the product or service, ability of the product or service to benefit the customer on its own or together with other readily available resources and the ability of the product or service to be separately identifiable from other promises in the contract.

ii) *Income taxes:* The Group's two major tax jurisdictions are India and USA, though the Group also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer Note 18.

iii) *Contingent consideration:* Contingent consideration representing liability towards acquisition of business is reassessed at every reporting date. Any increase or decrease in the probability of achievement of financial targets would impact the measurement of the liability. Appropriate changes in estimates are made when the Management becomes aware of the circumstances surrounding such estimates.

iv) *Other estimates:* The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries

The financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries).

Control exists when the Company has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statement of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including un-realized gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

(ii) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(iii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and reported within foreign exchange gains/ (losses). Also, refer note 2 (a).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Company are translated into Company's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(iv) Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit or loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest earned is recognised under the effective interest rate (EIR) method.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to statement of profit or loss, even on sale of the instrument. However, the Group may transfer the cumulative gain or loss within the equity.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit or loss.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost: Financial liabilities at amortised cost represented by borrowings, trade and other payables are

initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL: Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the consolidated statement of profit or loss

c) Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counter party for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit or loss as cost.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the consolidated statement of profit or loss upon the occurrence of the related forecasted transaction.

(ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the consolidated statement of profit or loss and reported within foreign exchange gains/ (losses).

(v) Property, plant and equipment

a) Recognition and measurement:

Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) Depreciation:

The Group depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life or the related lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life
Buildings	5 to 30 years
Computer systems	2 to 3 years
Furniture, fixtures and equipment	3 to 7 years
Vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit or loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit or loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress respectively.

(vi) Business combination, Goodwill and Intangible assets

Business combinations other than through common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interests method. Transaction costs incurred in connection with a business combination are expensed as incurred.

a) Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the statements of profit or loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets for the current and comparative period are as follows:

Category	Useful life
Intellectual property	5 years
Computer software	2 to 3 years
Business alliance relationships	4 years
Customer relationships	3 to 5 years
Vendor relationship	5 to 10 years
Trade name	10 years
Technology	10 years
Non-compete agreement	5 years

IFRS 3 'Business Combinations' requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

(vii) Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit or loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit or loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

(viii) Impairment

a) Financial assets

In accordance with IFRS 9, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit or loss during the period. This amount is reflected under the head other expenses in the statement of profit or loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

b) Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non financial asset or a Group of non financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable amount. Losses are recognised in statement of profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in consolidated statement of profit or loss and is not reversed in the subsequent period.

(ix) Employee Benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

a) Social security plans

Employer contributions payable to the social security plans, which are a defined contribution scheme, are charged to the consolidated statement of profit or loss in the period in which the employee renders services.

b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Group has applied IAS 19 (as revised in June 2011) Employee Benefits ('IAS 19R') and the related consequential amendments effective April 1, 2013. As a result, all actuarial gains or losses are immediately recognized in other comprehensive income and permanently excluded from profit or loss. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

c) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group

records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the statement of profit or loss.

(x) Share based payment transactions

Employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit or loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The fair value of the amount payable to the employees in respect of phantom stock, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the Phantom stock options plan. Any changes in the liability are recognized in statement of profit or loss.

(xi) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xii) Revenue

The Group derives revenue primarily from software development and related services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered:

a) Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

b) Fixed-price contracts

Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit or loss in the period in which such losses become probable based on the current contract estimates.

c) Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

In arrangements for software development and related services and maintenance services, the Group has applied the guidance in IFRS 15, 'Revenue from Contracts with customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering software development and related services as distinct performance obligation. For allocating the consideration, the Group has measured the revenue in respect of distinct performance obligation at its standalone

selling price, in accordance with principles given in IFRS 15.

The Group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax, goods and services tax and applicable discounts and allowances.

The Group accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers'.

(xiii) Warranty provisions

The Group provides warranty provisions on all its products sold. A provision is recognised at the time the product is sold. The Group does not provide extended warranties or maintenance contracts to its customers.

(xiv) Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in the statement of profit or loss, using the effective interest method.

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings and impairment losses recognized on financial assets (other than trade receivables). Borrowing costs are recognized in the statement of profit or loss using the effective interest method.

(xv) Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax liability/(asset) for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(xvi) Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xvii) Research and development costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the

project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

During the period of development, the asset is tested for impairment annually.

(xviii) Government grants

Grants from the government are recognised when there is reasonable assurance that:
(i) the Group will comply with the conditions attached to them; and
(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the consolidated statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at fair value.

A repayment of government grant is accounted for as a change in accounting estimate. The repayment of asset-related grant increases the carrying amount of the asset. The cumulative depreciation which would have been charged had the grant not been received is charged to statement of profit or loss.

(xix) Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

New standards and interpretations not yet adopted

a) IFRS 16 Leases:

On January 13, 2016, the International Accounting Standards Board issued the final version of IFRS 16, "Leases". IFRS 16 will replace the existing leases Standard, IAS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of comprehensive income. The Standard also contains enhanced disclosure requirements for lessees. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. The effective date for adoption of IFRS 16 is annual periods beginning on or after January 1, 2019, though early adoption is permitted for companies applying IFRS 15 "Revenue from Contracts with Customers". The Group is currently evaluating the effect of IFRS 16 on the financial statements.

b) IFRIC 23, Uncertainty over Income Tax Treatments:

On June 7, 2017, the International Accounting Standards Board (IASB) issued IFRS interpretation IFRIC 23 Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12, Income Taxes. The effective date for adoption of IFRIC 23 is annual periods beginning on or after January 1, 2019, though early adoption is permitted. The Group is currently evaluating the effect of IFRIC 23 on the financial statements.

c) Amendment to IAS 19 – plan amendment, curtailment or settlement:

On February 7, 2018, the IASB issued amendments to the guidance in IAS 19, "Employee Benefits", in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

i) to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

ii) to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after January 1, 2019, though early application is permitted. The Group is evaluating the effect of this amendment on the financial statements.

d) IFRS 17 Insurance contracts:

On May 18, 2017, the International Accounting Standards Board issued IFRS 17, "Insurance Contracts" that replaces IFRS 4, "Insurance Contracts". IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. The effective date of adoption of IFRS 17 is annual reporting periods beginning on or after January 1, 2021. The Group is yet to evaluate the requirements of IFRS 17 and the impact on the financial statements.

4. Property, plant and equipment

Particulars	Land	Buildings	Computer Systems	Furniture, fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2017	**84**	**2,490**	**3,034**	**4,287**	**29**	**9,924**
Additions	-	322	354	242	-	918
Disposal/Adjustments	-	26	202	32	2	262
Translation Adjustment Loss/(Gain)	-	-	(3)	(1)	-	(4)
As at March 31, 2018	**84**	**2,786**	**3,189**	**4,498**	**27**	**10,584**
Accumulated depreciation/impairment:						
As at April 1, 2017	**8**	**560**	**2,436**	**3,099**	**22**	**6,125**
Depreciation	1	231	491	477	5	1,205
Disposal/Adjustments	-	26	199	32	2	259
Translation Adjustment Loss/(Gain)	-	-	(3)	(1)	-	(4)
As at March 31, 2018	**9**	**765**	**2,731**	**3,545**	**25**	**7,075**
Capital work-in-progress						92
Net carrying value as at March 31, 2018	**75**	**2,021**	**458**	**953**	**2**	**3,601**
Gross carrying value:						
As at April 1, 2018	**84**	**2,786**	**3,189**	**4,498**	**27**	**10,584**
Additions	-	158	779	558	-	1,495
Disposal/Adjustments	-	-	258	59	-	317
Translation Adjustment Loss/(Gain)	-	-	1	1	-	2
As at March 31, 2019	**84**	**2,944**	**3,709**	**4,996**	**27**	**11,760**
Accumulated depreciation/impairment:						
As at April 1, 2018	**9**	**765**	**2,731**	**3,545**	**25**	**7,075**
Depreciation	1	258	500	465	2	1,226
Disposal/adjustments	-	-	258	39	-	297
Translation Adjustment Loss/(Gain)	-	-	1	-	-	1
As at March 31, 2019	**10**	**1,023**	**2,972**	**3,971**	**27**	**8,003**
Capital work-in-progress						297
Net carrying value as at March 31, 2019	**74**	**1,921**	**737**	**1,025**	**-**	**4,054**

The depreciation expense for the year ended March 31, 2019 and March 31, 2018 is included in the following line items in the statement of profit or loss.

Particulars	Year ended March 31,	
	2019	**2018**
Cost of revenues	1,128	1,109
Selling, general and administrative expenses	98	96
Total	**1 ,226**	**1,205**

5. Intangible assets and Goodwill

a) Intangible assets

Particulars	Intellectual Property	Computer Software	Business Alliance Relationships	Customer Relationships	Non compete agreement	Vendor Relationship	Trade Name	Technology	Total Intangible Assets
Gross carrying value:									
As at April 1, 2017	**67**	**1,059**	**71**	**1,262**	**53**	**681**	**286**	**262**	**3,741**
Additions	-	35	-	-	-	-	-	-	35
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Translation Adjustment Loss/(Gain)	-	-	-	(30)	-	(9)	(6)	-	(45)
As at March 31, 2018	**67**	**1,094**	**71**	**1,292**	**53**	**690**	**292**	**262**	**3,821**
Accumulated amortisation/impairment:									
As at April 1, 2017	**66**	**1,006**	**39**	**449**	**18**	**131**	**45**	**46**	**1,800**
Amortisation	-	46	18	276	11	93	30	26	500
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Translation Adjustment Loss/(Gain)	-	-	-	(1)	-	-	-	-	(1)
As at March 31, 2018	**66**	**1,052**	**57**	**726**	**29**	**224**	**75**	**72**	**2,301**
Net carrying value as at March 31, 2018	**1**	**42**	**14**	**566**	**24**	**466**	**217**	**190**	**1,520**
Gross carrying value:									
As at April 1, 2018	**67**	**1,094**	**71**	**1,292**	**53**	**690**	**292**	**262**	**3,821**
Additions	-	58	-	-	-	-	-	-	58
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Translation Adjustment Loss/(Gain)	-	-	-	(37)	(3)	(55)	(14)	-	(109)
As at March 31, 2019	**67**	**1,152**	**71**	**1,329**	**56**	**745**	**306**	**262**	**3,988**
Accumulated amortisation/impairment:									
As at April 1, 2018	**66**	**1,052**	**57**	**726**	**29**	**224**	**75**	**72**	**2,301**
Amortisation	1	50	14	241	11	93	30	26	466
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Translation Adjustment Loss/(Gain)	-	-	-	(20)	(2)	(15)	(4)	-	(41)
As at March 31, 2019	**67**	**1,102**	**71**	**987**	**42**	**332**	**109**	**98**	**2,808**
Net carrying value as at March 31, 2019	**-**	**50**	**-**	**342**	**14**	**413**	**197**	**164**	**1,180**
Estimated useful life (in years)	5.00	2 - 3	4	3 - 5	5	5 - 10	10	10	
Estimated remaining useful life (in years)	-	0.28 - 1.91	-	1.25	1.00 - 1.25	1.25 - 6.75	6.25 - 6.75	6.25	

The aggregate amount of research and development expense recognized in the consolidated statement of profit or loss for the year ended March 31, 2019 is ₹ 476 (for the year ended March 31, 2018 is ₹ 396).

The amortisation expense for the year ended March 31, 2019 and March 31, 2018 is included in the following line items in the statement of profit or loss.

Particulars	Year ended March 31,	
	2019	2018
Cost of revenues	429	460
Selling, general and administrative expenses	37	40
Total	**466**	**500**

b) Goodwill

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	4 ,539	4,470
Translation Adjustment Loss/(Gain)	(193)	(69)
Balance at the end of the year	**4 ,732**	**4,539**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition. The Chief Operating Decision Maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGUs.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of each assumption mentioned below.

The Group does its impairment evaluation on an annual basis and as of March 31, 2019, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	17.4% - 22.3%	15.0% - 20.8%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group. These estimates are likely to differ from future actual results of operations and cash flows.

The goodwill on acquisition of subsidiaries has been allocated as follows:

Particulars	March 31, 2019	March 31, 2018
RCM	2,442	2,388
BFSI	1,179	1,133
Hi-tech	1,037	948
TH	74	70
Total	**4,732**	**4,539**

6. Investments

Investments in liquid and short term mutual fund units, non-convertible bonds, term deposits, unlisted equity securities and preference shares are classified as Investments.

Cost and fair value of the above are as follows:

As at March 31, 2019 and March 31, 2018

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Investment in non-convertible bonds, unlisted equity securities and unlisted preference shares		
Cost	1,202	59
Gross unrealised holding gains/(losses)	(2)	(1)
Fair value	1,200	58
Current		
Investment in non-convertible bonds, term deposits, liquid, short-term mutual funds and commerical paper		
Cost	6,544	6,970
Gross unrealised holding gains/(losses)	292	236
Fair value	6,836	7,206
Total Investments	**8,036**	**7,264**

7. Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables	1 3,582	10,274
Allowance for expected credit losses	(226)	(119)
Total	**13,356**	**10,155**

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular

intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group estimates the following matrix at the reporting date.

Particulars	Ageing			
	1-90 days	91-180 days	181-360 days	More than 360 days*
Default rate	0.1%	2.5%	22%	60 %

**In case of probability of non-collection, default rate is 100%*

Movement in the expected credit loss allowance:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	119	106
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	107	13
Provision at the end of the year	**226**	**119**

8. Cash and cash equivalents

Cash and cash equivalents consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
Cash balances	-	-
Current and time deposits with banks #	2,562	3,289
Cash and cash equivalents in the statement of financial position	**2,562**	**3,289**
Book overdrafts used for cash management purposes (Refer note 16)	(3)	(14)
Cash and cash equivalents in the statement of cash flow	**2,559**	**3,275**

 # Balance with banks amounting to ₹ 16 and ₹ 13 as of March 31, 2019 and March 31, 2018 respectively includes unpaid dividend and dividend payable.

The deposits maintained by the Group with banks comprises time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

9. Other assets

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Capital advances	108	70
Security deposits*	675	751
Prepaid expenses	116	125
Service tax credit receivable	11	11
Others	5	5
	915	**962**
Current		
Prepaid expenses	981	812
Advance to employees (net of provision for doubtful advances to employees)***	267	264
Advance to suppliers	33	43
Interest accrued and not due	34	25
Security deposits**	123	17
Others	405	428
	1,843	**1,589**
Total	**2,758**	**2,551**

** Includes deposits to related parties ₹ 175 as at March 31, 2019 (As at March 31, 2018: ₹ 270). Refer note 27 for related party balances.*

*** Includes deposits to related parties ₹ 95 as at March 31, 2019 (As at March 31, 2018: ₹ Nil). Refer note 27 for related party balances.*

**** Provision for doubtful advances to employees as at March 31, 2019 ₹ 12 (As at March 31, 2018: ₹ 9)*

10. Equity

a) Share capital and share premium

The Group has only one class of equity shares. The authorized share capital of the Group is 800,000,000 equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of the par value is classified as share premium.

The issued, subscribed and paid-up capital of the Group as at March 31, 2019 is 164,214,041 (As at March 31, 2018: 163,926,311) equity shares of ₹ 10 each amounting to ₹ 1,642 (As at March 31, 2018: ₹ 1,639).

The Group has only one class of shares referred to as equity shares having a par value of ₹ 10.

Each holder of the equity share, as reflected in the records of the Group as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

The Group declares and pays dividends in Indian Rupees and foreign currency. A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group after distribution of amounts payable to preference shareholders. However, no such preference shares exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors. Indian law mandates that any dividend be declared out of distributable profits only. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable taxes.

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2019 and March 31, 2018 was ₹ 11 and ₹ 9 respectively. The Board of Directors at its meeting held on April 18, 2018 had recommended a final dividend of 30% (₹ 3 per equity share of par value ₹ 10 each). The proposal was approved by the shareholders at the Annual General Meeting held on July 17, 2018. This resulted in a cash outflow of approximately ₹ 593 inclusive of dividend distribution tax of ₹ 101.

The Board of Directors, at its meeting held on April 17, 2019, have declared an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each). The Board of Directors have also recommended a final dividend of 40% (₹ 4 per equity share of par value ₹ 10 each) for the financial year ended March 31, 2019 and a special dividend of 200% (₹ 20 per equity share of par value ₹ 10 each) to celebrate the twin achievements of exceeding USD 1 billion annual revenue milestone and 20th anniversary of the Company which are subject to the approval of Shareholders.

b) Retained earnings

Retained earnings comprises of undistributed earnings. A portion of these earnings as at March 31, 2019 amounting to ₹ 87 (As at March 31, 2018: ₹ 87) is not freely available for distribution.

c) Share based payment reserve

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options by employees.

d) Special Economic Zone reinvestment reserve

This Special Economic Zone reinvestment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(II) of the Income Tax Act, 1961. The reserve should be utilized by the Group for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961.

e) Capital redemption reserve

A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.

f) Other reserves

Changes in the fair value of equity instruments is recognized in other comprehensive income (net of taxes), and presented within equity in other reserve.

g) Foreign currency translation reserve

Exchange difference relating to the translation of the results and net assets of the company's foreign operations from their functional currencies to the Group's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.

h) Share application money pending allotment

Share application money pending allotment consists of share application money to the extent not refundable.

11. In the period of five years immediately preceding March 31, 2019:

a) The Group has allotted 83,893,088 and 41,765,661 fully paid up equity shares during the quarter ended March 31, 2016 and June 30, 2014 respectively, pursuant to 1:1 bonus share issue approved by shareholders. Consequently, options/ units granted under the various employee share based plans are adjusted for bonus share issue.

b) Pursuant to the approval of the Board and the Administrative Committee at its meetings held on June 28, 2017 and July 20, 2017 respectively, the Group bought back 4,224,000 equity shares of ₹ 10 each on a proportionate basis, at a price of ₹ 625 per equity share for an aggregate consideration of ₹ 2,640 (Rupees Two thousand six hundred and forty million only), and completed the extinguishment of the equity shares bought back. Capital redemption reserve has been created to the extent of nominal value of share capital extinguished amounting to ₹ 42 million. The buyback and creation of capital redemption reserve was effected by utilizing the share premium and free reserves.

c) The Group has not allotted any other equity shares as fully paid up without payment being received in cash.

12. Employee stock incentive plans

The Group instituted the Employees Stock Option Plan ('ESOP') in fiscal year 2000, which was approved by the Board of Directors (Board). The Group administers below mentioned stock option programs, a restricted stock purchase plan and a phantom stock options plan.

Program 2 [ESOP 2001]

Options under this program have been granted to employees at an exercise price of ₹ 50 per option (₹ 12.5 per option post bonus issue). All stock options have a four-year vesting term and vest and become fully exercisable at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees who have joined on or after October 1, 2001 or have been issued employment offer letters on or after August 8, 2001 or options granted to existing employees with grant date on or after October 1, 2001. This plan was terminated on April 30, 2006. The contractual life of each option is 11 years after the date of grant.

Particulars	Year ended March 31,			
	2019		2018	
	Number of share options	Weighted average Exercise price	Number of share options	Weighted average Exercise price
Outstanding options, beginning of the year	-	-	1,680	12.50
Granted during the year	-	-	-	-
Exercised during the year	-	-	1,680	12.50
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding options, end of the year	-	-	-	-
Options vested and exercisable, end of the year	-	-	-	-

Program 5 [ESOP 2008A]

Options under this program are granted to employees of erstwhile Aztecsoft Limited as per swap ratio of 2:11 as specified in the merger scheme. Each option is entitled to 1 equity share of ₹ 10 each.

Particulars	Year ended March 31,			
	2019		2018	
	Number of share options	Weighted average Exercise price	Number of share options	Weighted average Exercise price
Outstanding options, beginning of the year	-	-	145,456	105.88
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	145,456	105.88
Forfeited during the year	-	-	-	-
Outstanding options, end of the year	-	-	-	-
Options vested and exercisable, end of the year	-	-	-	-

Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 10 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

Particulars	Year ended March 31,			
	2019		2018	
	Number of share options	Weighted average Exercise price	Number of share options	Weighted average Exercise price
Outstanding shares, beginning of the year	-	-	-	-
Granted during the year	287,730	10.00	123,085	10.00
Exercised during the year	287,730	10.00	123,085	10.00
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding shares, end of the year	-	-	-	-
Shares vested and exercisable, end of the year	-	-	-	-

Other stock based compensation arrangements

The Group has also granted phantom stock options and letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the outstanding options/units as at March 31, 2019 are given below:

Particulars	Phantom stock options plan
Total no. of units/ shares	425,000
Vested units/ shares	-
Lapsed units/ shares	-

Particulars	Phantom stock options plan
Forfeited units/ shares	-
Cancelled units/ shares	-
Outstanding units/shares as at the end of the year	425,000
Contractual life	1 year
Date of grant	1-Apr-18
Price per share/ unit	Grant price of ₹ 772

Particulars	ERSP 2012 Plan**
Outstanding units/shares as at the beginning of the year	658,000
Number of units/shares granted during the year under letters of intent issued	27,000
Vested units/ shares	287,730
Lapsed units/ shares	16,620
Forfeited units/ shares	-
Cancelled units/ shares	11,000
Outstanding units/shares as at the end of the year	369,650
Contractual life	1-4 years
Date of grant*	14-Apr-17, 26-Jul-17, 23-Aug-17, 20-Apr-18, 19-Oct-18
Price per share/ unit*	Exercise price of ₹ 10

** Based on Letter of Intent*

*** Excludes direct allotment of shares*

The weighted average fair value of each unit under the above mentioned ERSP 2012 plan, granted during the year was ₹ 966.16 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2019
Weighted average grant date share price	978.60
Weighted average exercise price	₹ 10
Dividend yield %	0.32%
Expected life	1 year
Risk free interest rate	7.51%
Volatility	29.68%

13. Loans and borrowings

A summary of loans and borrowings is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Unsecured long-term loan and borrowings*	5	9
	5	**9**
Current		
Current portion of unsecured long-term loan and borrowings	5	5
Unsecured bank loans**	-	3,000
	5	**3,005**
Total	**10**	**3,014**

** Unsecured long term borrowings represent the amount received from Council for Scientific and Industrial Research (CSIR) to develop a project under "Development of Intelligent Video Surveillance Server (IVSS) system".*

The unsecured long term borrowings is an unsecured loan carrying a simple interest of 3% p.a on the outstanding amount of loan. Repayment of loan is in 10 equal annual installments commencing from June 2011. Any delay in repayment entails a liability of 12% p.a. compounded monthly for the period of delay. The loan is repayable by June 2020. There is no default in the repayment of the principal loan and interest amounts.

***Represents working capital loan from HDFC Bank.*

14. Trade payables and accrued expenses

Trade payables and accrued expenses consist of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables	723	451
Accrued expenses	1,408	1,259
Total	**2,131**	**1,710**

15. Unearned revenue

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	720	505
Invoiced during the year	11,718	8 ,280
Revenue recognized during the year	(11,771)	(8,065)
Balance at the end of the year	667	720

16. Other liabilities and provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Others	174	85
	174	**85**
Current		
Book overdraft	3	14
Advances from customers	330	385
Employee and other liabilities	2,284	1,648
Statutory dues payable	560	513
Other liabilities	186	169
	3,363	**2,729**
Total	**3,537**	**2,814**
Current		
Provisions		
Provision for discount	627	534
Provision for disputed dues*	90	86
Provision for post contract support services	9	10
Provision for forseeable losses on contracts	18	6
Total	**744**	**636**

Note:

* *Represents disputed tax dues provided pursuant to unfavourable order received from the tax authorities against which the Group has preferred an appeal with the relevant authority. In respect of the provisions of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of IAS 37.*

Provision for discount

Provision for discount are for volume discounts and pricing incentives to customers accounted for by reducing the amount of revenue recognized at the time of sale.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	534	414
Provisions made during the year	689	515
Utilisations during the year	(449)	(350)
Released during the year	(147)	(45)
Provision at the end of the year	627	534

Provision for post contract support services

Provision for post contract support services represents cost associated with providing sales support services which are accrued at the time of recognition of revenue and are expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	10	8
Provisions made during the year	1	2
Released during the year	(2)	-
Provision at the end of the year	9	10

Provision for disputed dues

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	86	81
Provisions made during the year	4	5
Provision at the end of the year	90	86

Provision for foreseeable losses on contracts

Provision for foreseeable losses on contracts represents excess of estimated cost over the future revenues to be recognised and expected to be utilized within a period of one year.

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	6	7
Provisions made during the year	45	91
Released during the year	(33)	(92)
Provision at the end of the year	18	6

17. Employee benefit obligations

Employee benefit obligations comprises of following:

Particulars	As at March 31, 2019	As at March 31, 2018
Gratuity (net)	230	141
Compensated absences	655	582
Total	**885**	**723**

18. Income tax expense

Income tax expense in the consolidated statement of profit or loss consists of:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Current taxes:		
In respect of the current year	2,456	1,555
Deferred taxes:		
In respect of the current year	(129)	167
Grand Total	**2,327**	**1,722**

Income tax expense has been allocated as follows:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Income tax expense as per the consolidated statement of profit or loss	2,327	1,722
Income tax included in other comprehensive income on:		
- Net loss/ (gain) on remeasurement of defined benefit plan	21	5
	21	5
Total	**2,348**	**1,727**

The reconciliation between the provision of income tax of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit before tax	9,868	7,423
Enacted income tax rate in India	34.94%	34.61%
Computed expected tax expense	3,448	2,569
Effect of:		
Income exempt from tax	(1,080)	(1,358)
Temporary differences reversing during the tax holiday period	27	9
Expenses (net) that are not deductible in determining taxable profit	61	(22)
Diffferent tax rates of branches/subsidiaries operating in other jurisdictions	74	401
Income subject to different tax rates	-	67
Tax effect due to non-taxable income/expense	5	216
Loss of foreign subsidiary set off post merger	-	90
True up of tax provisions related to previous years	(190)	(250)
Others	(18)	-
Total income tax expense recognised in the statement of profit or loss	**2,327**	**1,722**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2019 and March 31, 2018 is 34.94% and 34.61% respectively.

The Group has not created deferred tax assets on the following:

Particulars	As at March 31, 2019	As at March 31, 2018
Unused tax losses (long term capital loss) which expire in		
- FY 2018-19	-	159
- FY 2019-20	34	34
- FY 2021-22	48	48
- FY 2022-23	28	28
- FY 2023-24	22	22
Unused tax losses of foreign jurisdiction	314	323

The components of deferred tax assets are as follows:

Deferred tax assets/(liabilities) as at March 31, 2019 in relation to:

Particulars	As at April 1, 2018	Recognised in profit or loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2019
Property, plant and equipment	443	20	-	-	463
Allowance for expected credit losses	19	29	-	-	48
Provision for compensated absences	228	59	-	-	287
Intangible assets	(432)	34	-	-	(398)
Others	83	6	-	-	89
Net gain on fair value of mutual funds	(82)	(19)	-	-	(101)
MAT Credit entitlement/ (utilisation)	59	-	-	(59)	-
Total	**318**	**129**	**-**	**(59)**	**388**

Deferred tax assets/ (liabilities) as at March 31, 2018 in relation to:

Particulars	As at April 1, 2017	Recognised in profit or loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2018
Property, plant and equipment	326	117	-	-	443
Allowance for expected credit losses	14	5	-	-	19
Provision for compensated absences	262	(34)	-	-	228
Intangible assets	(239)	(193)	-	-	(432)
Others	127	(44)	-	-	83
Net gain on fair value of mutual funds	(64)	(18)	-	-	(82)
MAT Credit entitlement/ (utilisation)	198	-	-	(139)	59
Total	**624**	**(167)**	**-**	**(139)**	**318**

The Group has units at Bengaluru, Hyderabad, Chennai and Bhubaneshwar registered as Special Economic Zone (SEZ) units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961.

The Group also has STPI units at Bengaluru and Pune which are registered as 100 percent Export Oriented Units, which were earlier entitled to a tax holiday under Section 10B and Section 10A of the Income Tax Act, 1961.

A portion of the profits of the Group's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in Special Economic Zone (SEZ). Under the Special Economic Zone Act, 2005 scheme, units in designated Special Economic Zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

Dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax.

Pursuant to the changes in the Indian income tax laws in fiscal year 2007, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under the tax holiday schemes discussed above; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions.

The Group is also subject to tax on income attributable to its permanent establishments in the foreign jurisdictions due to operation of its foreign branches and subsidiaries.

19. Revenues

The nature of contract impacts the method of revenue recognition and the contracts are classified as Fixed-price contracts, Maintenance contracts and Time and materials contracts.

Revenue by contract type

Revenues	For the year ended	
	March 31, 2019	March 31, 2018
Fixed-price and Maintenance	56%	55%
Time and materials	44%	45%
Total	**100%**	**100%**

Refer note 30 for disaggregation of revenue by industry and geographical segments.

Transaction price allocated to the remaining performance obligations

Particulars	As at March 31, 2019	As at March 31, 2018
Within 1 year	4,804	17,268
1-3 years	14,277	24,702
More than 3 years	933	-

The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to change in transaction price.

20. Finance and other income

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Interest income on financial assets at amortised cost	146	110
Gain on sale of property, plant and equipment	19	6
Dividend income from investments in mutual funds	-	1
Net gain on financial assets designated at fair value through profit or loss	421	459
Reversal of liability towards acquisition of businesses*	-	916
Others	40	158
Total	**626**	**1,650**

** During the year ended March 31, 2018, the Group wrote back earn out payable towards acquisition of business amounting to ₹ 916.*

21. Expenses by nature

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Employee benefits (refer note 22)	44,212	35,641
Travel expenses	3,006	2,333
Communication expenses	793	700
Sub-contractor charges	5,281	3,489
Computer consumables	919	815
Legal and Professional charges	452	552
Power and fuel	302	289
Rent	1,223	965
Repairs to buildings	102	63
Repairs to machinery	61	53
Insurance	76	81
Rates and taxes	266	225
Other expenses	2,826	2,017
Depreciation of property, plant and equipment	1,226	1,205
Amortisation of intangible assets	466	500
Total cost of revenues, selling, general and administrative expenses	**61,211**	**48,928**

22. Employee benefits

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salaries and wages	40,985	33,207
Contribution to provident and other funds*	2,829	2,100
Share based payments to employees (refer note 12)**	162	195
Staff welfare expenses	236	139
Total	**44,212**	**35,641**

** includes contribution to defined contribution plans for the year ended March 31, 2019, ₹ 2,700 (For the year ended March 31, 2018 ₹ 1,984);*
*** includes expense on cash settled employee stock based compensation for the year ended March 31, 2019 ₹ 73 (For the year ended March 31, 2018 ₹ Nil)*

The employee benefit cost is recognized in the following line items in the consolidated statement of profit or loss:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Cost of revenues	36,937	29,865
Selling, general and administrative expenses	7,275	5,776
Total	**44,212**	**35,641**

Defined benefit plans

Amount recognized in the statement of profit or loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Gratuity Cost		
Service cost	124	113
Net interest on net defined liability/(asset)	5	3
Re-measurement - actuarial gain/(loss) recognised in OCI	86	23
Net gratuity cost	**215**	**139**
Assumptions		
Discount rate	7.30%	7.40%
Salary increase	5.00%	4.00%
Withdrawal rate	12.12%	15.20%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (2006-08) Ult.

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of the gratuity plan.

Particulars	As at March 31, 2019	As at March 31, 2018
Change in defined benefit obligations		
Obligations at the beginning of the year	705	591
Service cost	124	113
Interest cost	49	38
Benefits settled	(88)	(64)
Actuarial (gain)/loss - Experience	45	57
Actuarial (gain)/loss – demographic assumptions	(17)	-
Actuarial (gain)/loss – financial assumptions	56	(30)
Obligations at the end of the year	**874**	**705**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	564	500
Interest income on plan assets	43	35
Re-measurement - actuarial gain/(loss)	-	-
Return on plan assets greater/(lesser) than discount rate	(2)	5
Contributions	125	85
Benefits settled	(86)	(61)
Plan assets at the end of the year, at fair value	**644**	**564**

Historical Information : -

Particulars	As at March 31,				
	2019	2018	2017	2016	2015
Present value of defined benefit obligation	(874)	(705)	(591)	(517)	(411)
Fair value of plan assets	644	564	500	376	396
Asset/ (liability) recognized	**(230)**	**(141)**	**(91)**	**(141)**	**(15)**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Experience adjustment on plan liabilities	45	27
Experience adjustment on plan assets	2	(5)

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at March 31, 2019		As at March 31, 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(51)	57	(33)	37
Future salary growth (1% movement)	57	(52)	37	(34)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2019	As at March 31, 2018
Within 1 year	107	116
1-2 years	123	119
2-3 years	143	135
3-4 years	157	150
4-5 years	188	159
5-10 years	1,068	771

The Group expects to contribute ₹ 107 to its defined benefit plans during the next fiscal year.

As at March 31, 2019 and March 31, 2018, 100% of the plan assets were invested in insurer managed funds.

The Group has established an income tax approved irrevocable trust fund to which it regularly contributes to finance liabilities of the plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

23. Earnings per share

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit for the year (A)	7,541	5,701
Weighted average number of equity shares for calculation of basic earnings per share (B)	164,122,945	165,787,460
Weighted average number of equity shares for calculation of diluted earnings per share (C)	164,468,537	166,286,624
Earnings per share:		
Equity shares of par value ₹ 10 each		
(1) Basic (₹) (A/B)	45.94	34.39
(2) Diluted (₹) (A/C)	45.85	34.28

Reconciliation of the number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	164,122,945	164,122,945	165,787,460	165,787,460
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	345,592	-	499,164
Weighted average number of equity shares for calculation of earnings per share	164,122,945	164,468,537	165,787,460	166,286,624

24. The Group has a development center at Gainesville, Florida, US. The state of Florida has offered various incentives targeted to the needs of the development center. The nature and the extent of the government grant is given below:

Nature of expenses	For the year ended	
	March 31, 2019	March 31, 2018
Grant towards workforce training	-	2
Total	**-**	**2**

The Group had availed a grant of USD 950,000 for renovation of project facility in the financial year 2011-2012. This grant was subject to fulfillment of certain conditions such as creation of minimum employment with specified average salary and capital investment at the development center at Gainesville, Florida, US. During the year, based on the assessment of conditions attached to the grant, the Group has repaid the entire grant.

The Group has claimed R&D tax relief under UK corporation tax rules. The Group undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under UK corporation tax rules, details of which are given below.

Nature of expenses	For the year ended	
	March 31, 2019	March 31, 2018
Grant towards R & D credit	18	19
Total	**18**	**19**

As at March 31, 2019, the grant recognized in the balance sheet is ₹ 26 (As at March 31, 2018: ₹ 56).

25. Operating leases

The Group has various operating leases, mainly for office buildings including land. Lease rental expense under such non-cancellable operating lease during the year ended March 31, 2019 and March 31, 2018 amounted to ₹ 560 and ₹ 400 respectively.

Future minimum lease payments under non-cancellable operating lease as at March 31, 2019 is as below:

Particulars	As at March 31, 2019	As at March 31, 2018
Payable – Not later than one year	736	258
Payable – Later than one year and not later than five years	2,418	593
Payable – Later than five years	1,921	351

Additionally, the Group leases office facilities and residential facilities under cancellable operating leases. The rental expense under cancellable operating lease during the year ended March 31, 2019 and March 31, 2018 amounted to ₹ 663 and ₹ 565 respectively.

The Group has sublet one of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2019 amounted to ₹ 5 (For the year ended March 31, 2018 amounted to ₹ Nil).

Particulars	As at March 31, 2019	As at March 31, 2018
Receivable – Not later than one year	13	-
Receivable – Later than one year and not later than five years	16	-
Receivable – Later than five years	-	-

26. Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2019, March 31, 2018 is as follows:

As at March 31, 2019

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities measured at amortised cost	Financial assets at fair value through OCI	Total carrying amount	Fair value
Assets					
Trade receivables	-	13,356	-	13,356	13,356
Unbilled revenue	-	2,143	-	2,143	2,143
Investments	6,227	1,801	8	8,036	8,036
Cash and cash equivalents	-	2,562	-	2,562	2,562
Derivative financial instruments	84	-	-	84	84
Other assets	-	1,099	-	1,099	1,099
Total assets	**6,311**	**20,961**	**8**	**27,280**	**27,280**
Liabilities					
Loans and borrowings	-	10	-	10	10
Trade payables and accrued expenses	-	2,131	-	2,131	2,131
Derivative financial instruments	2	-	-	2	2
Other liabilities	-	2,428	-	2,428	2,428
Total liabilities	**2**	**4,569**	**-**	**4,571**	**4,571**

As at March 31, 2018

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities measured at amortised cost	Financial assets at fair value through OCI	Total carrying amount	Fair value
Assets					
Trade receivables	-	10,155	-	10,155	10,155
Unbilled revenue	-	2,791	-	2,791	2,791
Investments	6,118	1,138	8	7,264	7,264
Cash and cash equivalents	-	3,289	-	3,289	3,289
Derivative financial instruments	1	-	-	1	1
Other assets	-	1,057	-	1,057	1,057
Total assets	**6,119**	**18,430**	**8**	**24,557**	**24,557**
Liabilities					
Loans and borrowings	-	3,014	-	3,014	3,014
Trade payables and accrued expenses	-	1,710	-	1,710	1,710
Derivative financial instruments	15	-	-	15	15
Contingent consideration	-	-	-	-	-
Other liabilities	-	1,792	-	1,792	1,792
Total liabilities	**15**	**6,516**	**-**	**6,531**	**6,531**

The management assessed that fair value of cash and short-term deposits, trade receivables, other current assets, trade payables, book overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

iii) Fair values of the Group's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2019 was assessed to be insignificant.

iv) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

v) The Group enters into derivative financial instruments with various counterparties, principally banks with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves etc. As at March 31, 2019 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

Fair Value

The fair value of cash and cash equivalent, trade receivables, unbilled revenue, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to short term nature of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2019 and March 31, 2018:

As at March 31, 2019

Particulars	As at March 31, 2019	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund units	6,227	6,227	-	-
Investments in unlisted equity securities and preference shares	8	-	-	8
Derivative financial instruments-gain on outstanding foreign exchange forward and option contracts	84	-	84	-
Liabilities				
Derivative financial instruments-loss on outstanding foreign exchange forward and option contracts	2	-	2	-

As at March 31, 2018

Particulars	As at March 31, 2018	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund units	6,118	6,118	-	-
Investments in unlisted equity securities and preference shares	8	-	-	8
Derivative financial instruments-gain on outstanding foreign exchange forward and option contracts	1	-	1	-
Liabilities				
Derivative financial instruments-loss on outstanding foreign exchange forward and option contracts	15	-	15	-

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2019 and March 31, 2018.

A reconciliation of changes in the fair value measurement of investments in unlisted securities in level 3 of the fair value hierarchy is given below:

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	8	8
Remeasurement recognised in OCI	-	-
Balance at the end of the year	8	8

Details of Income and interest expense are as follows:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Income from Investments in mutual funds	421	459
Interest income on financial asset at amortized cost	146	110
Interest expense	(29)	(169)

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and forecasted cash flows denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars	As at March 31, 2019	As at March 31, 2018
Non-designated derivative instruments (Sell)		
in USD millions	50	36
in EUR millions	1	2
in GBP millions	1	3

The foreign exchange forward and option contracts mature anywhere between 0-1 year. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31, 2019	As at March 31, 2018
Non-designated derivative instruments (Sell)		
Not later than 1 month		
in USD millions	16	11
in EUR millions	-	1
in GBP millions	-	1
Later than 1 month but not later than 3 months		
in USD millions	34	25
in EUR millions	1	1
in GBP millions	1	2

Financial risk management

The Group's activities expose it to a variety of financial risks: Credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Revenue from top customer	13,888	9,011
Revenue from top 5 customers	23,318	16,854

One customer accounted for more than 10% of the revenue during year ended March 31, 2019 and March 31, 2018; however, none of the customers accounted for more than 10% of the receivables for the year ended March 31, 2019 and March 31, 2018.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Group is given below:

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents	2,562	3,289
Investments in mutual funds (quoted)	5,547	6,118
Investments in non-convertible bonds/debentures (quoted)	361	100
Interest bearing deposits with corporates	740	800
Investment in commerical paper (unquoted)	188	188
Total	**9,398**	**10,495**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2019 and March 31, 2018:

Particulars	As at March 31, 2019		
	Less than 1 year	1-2 years	2 years and above
Loans and borrowings	5	5	-
Book Overdraft	3	-	-
Trade payables and accrued expenses	2,131	-	-
Derivative financial instruments	2	-	-
Other liabilities	2,427	1	-

Particulars	As at March 31, 2018		
	Less than 1 year	1-2 years	2 years and above
Loans and borrowings	3,005	5	4
Book Overdraft	14	-	-
Trade payables and accrued expenses	1,710	-	-
Derivative financial instruments	15	-	-
Other liabilities	1,792	-	-

Foreign Currency risk

The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars, British Pound Sterling and Euros) and foreign currency borrowings (in U.S. dollars). A significant portion of the Group's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Group's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Group has a foreign currency advisory committee which meets on a periodic basis to formulate the strategy for foreign currency risk management. Consequently, the Group uses derivative financial instruments, such as foreign exchange forward and option contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The details in respect of the outstanding foreign exchange forward and option contracts are given under the derivative financial instruments section.

In respect of the Group's forward contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

a) an approximately ₹ 36 increase and ₹ 36 decrease in the Group's net profit as at March 31, 2019;

b) an approximately ₹ 14 increase and ₹ 41 decrease in the Group's net profit as at March 31, 2018;

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2019 and March 31, 2018.

As at March 31, 2019 — ₹ in million

Particulars	US $	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade Receivables	9,174	1,424	1,416	736	12,750
Unbilled Revenue	2,299	215	233	133	2,880
Cash and cash equivalents	1,642	214	177	221	2,254
Other assets	97	33	64	17	211
Liabilities					
Trade payables and accrued expenses	1,114	52	136	50	1,352
Other liabilities	1,210	87	273	72	1,642
Net assets/liabilities	**10,888**	**1,747**	**1,481**	**985**	**15,101**

* *Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.*

As at March 31, 2018 — ₹ in million

Particulars	US $	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade Receivables	6,847	1,078	1,314	408	9,647
Unbilled Revenue	1,757	294	483	161	2 ,695
Cash and cash equivalents	1,971	131	522	502	3,126
Other assets	92	42	45	22	201
Liabilities					
Trade payables and accrued expenses	622	48	236	78	984
Other liabilities	713	50	340	33	1,136
Net assets/liabilities	**9,332**	**1,447**	**1,788**	**982**	**13,549**

* *Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.*

For the year ended March 31, 2019 and March 31, 2018, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Group would impact operating margins by 0.2%/(0.2)% and 0.2%/(0.2)% respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with fixed interest rates and investments.

The Group's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

For details of the Group's borrowings and investments, refer to note 13 and note 6.

Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's

objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Total equity attributable to the equity share holders of the Group	33,065	27,418
As percentage of total capital	100%	90%
Current loans and borrowings	5	3,005
Non-current loans and borrowings	5	9
Total loans and borrowings	10	3,014
As a percentage of total capital	0%	10%
Total capital (loans and borrowings and equity)	**33,075**	**30,432**

The Group is predominantly equity financed which is evident from the capital structure table. Further, the Group has always been a net cash Group with cash and bank balances along with investment, which is predominantly investment in liquid and short-term mutual funds being far in excess of debt.

27. Related party relationships and transactions

Name of related party	Nature of relationship
Coffee Day Global Limited Tanglin Developments Limited ('TDL') Sical Logistics Limited	As per the arrangement mentioned in the draft letter of offer of Larsen and Toubro Limited (L&T) dated April 02, 2019, received by the Company, the shares held by (a) V. G. Siddhartha (b) Coffee Day Trading Limited and (c) Coffee Day Enterprises Limited aggregating to 19.95% of the shares in Mindtree Limited was transferred to SCB Escrow A/C - Project Carnation, Lotus & Marigold.
Mindtree Foundation	Entity with common key managerial person
Bridgeweave Limited	Entity with common key managerial person
NuvePro Technologies Private Limited	Entity in which a key managerial person is a member
Amitav Bagchi	Relative of a key managerial person

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	Year ended	
		March 31, 2019	March 31, 2018
Mindtree Foundation	Donation paid	70	46
Bridgeweave Limited	Software services rendered	34	6
Sical Logistics Limited	Software services rendered	-	2
Amitav Bagchi	Professional services received	1	-
Coffee Day Global Limited	Procurement of supplies	32	20
	Software services rendered	30	23
NuvePro Technologies Private Limited	Software services received	3	-
Tanglin Developments Limited	Leasing office buildings and land	419	392
	Advance/deposits paid/(adjusted):		
	- towards lease rentals	-	141
	Advance/deposits received back:		
	- towards lease rentals	-	141

Balances payable to related parties are as follows:

Name of related party	As at March 31, 2019	As at March 31, 2018
Coffee Day Global Limited	2	1

Balances receivable from related parties are as follows:

Name of related party	Nature of transaction	As at March 31, 2019	As at March 31, 2018
Coffee Day Global Limited	Trade receivables	32	36
Bridgeweave Limited	Trade receivables	-	6
Tanglin Developments Limited	-Security deposit including electricity deposit returnable on termination of lease	270	270

The amounts outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

Key Managerial Personnel:

Krishnakumar Natarajan	Executive Chairman
Rostow Ravanan	CEO and Managing Director
N.S. Parthasarathy[1]	Executive Vice Chairman, President and Chief Operating Officer
Subroto Bagchi	Non-Executive Director
Apurva Purohit[2]	Independent Director

Manisha Girotra[3]	Independent Director
Prof. Pankaj Chandra[4]	Independent Director
Milind Sarwate	Independent Director
Akshaya Bhargava	Independent Director
Bijou Kurien[5]	Independent Director
V.G.Siddhartha[6]	Non-Executive Director
Jagannathan Chakravarthi[7]	Chief Financial Officer
Pradip Menon[8]	Chief Financial Officer
Vedavalli Sridharan	Company Secretary

[1] The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have approved and recommended reappointment as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by Shareholders through Postal Ballot on December 17, 2018.

[2] The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have approved and recommended reappointment as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023 and the same is approved by Shareholders through Postal Ballot on December 17, 2018.

[3] Resigned on April 18, 2018

[4] Retired on April 01, 2018

[5] The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Bijou Kurien, as Independent director of the Company for a term of three years from July 17, 2018 to July 16, 2021 and the shareholders have approved the same at the Nineteenth Annual General Meeting of the Company held on July 17, 2018.

[6] Resigned on March 09, 2018

[7] Resigned on July 20, 2018

[8] Appointed with effect from September 24, 2018

Transactions with key management personnel are as given below:

Key management personnel comprise directors and members of the executive council. Particulars of remuneration and other benefits paid to key management personnel during the year ended March 31, 2019 and March 31, 2018 have been detailed below:

Particulars	Year ended March 31,	
	2019*	2018*
Whole-time directors and executive officers		
Salaries	45	38
Contribution to Provident fund	2	1
Bonus and Incentives	93	37
Reimbursement of expenses	2	1
Share based payments as per IFRS 2	69	4
Total Remuneration	**211**	**81**
Non-whole-time directors		
Commission	18	17
Total Remuneration	**18**	**17**
Total	**229**	**98**

* *The above remuneration excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary*

Dividends paid to directors during the year ended March 31, 2019 and March 31, 2018 amounts to ₹ 162 and ₹ 235 respectively. Further, during the year ended March 31, 2019, 4,225 (March 31, 2018: 4,665) shares were allotted to the key management personnel.

28. Contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Claims against the Group not acknowledged as debts	1,074	1,074

a) The Group has received income tax assessment order for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to ₹ 11 and ₹ 10 respectively on account of certain disallowances/ adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal against the demand received. The Group has not deposited the amount of demand with the department. The department has adjusted pending refunds amounting to ₹ 18 against these demands.

b) The Group has received income tax assessment order under Section 143(3) of the Income-Tax Act 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08 and 2008-09 wherein demand of ₹ 215, ₹ 49, ₹ 61, ₹ 28, ₹ 58, ₹ 214 and ₹ 63 respectively has been raised against the Group. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Group has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Group has filed appeals before the Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal (ITAT). The Group has deposited ₹ 15 with the department against these demands. The department has adjusted pending refunds amounting to ₹ 556 against these demands.

The Group received a favourable order from the Commissioner of Income Tax (Appeals) for the year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Group's contentions and quashed the demand raised. The income tax department appealed against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Group preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before Assessing Officer for re-assessment. The Deputy Commissioner of Income Tax has completed the reassessment and has issued a Final assessment order with a revised demand amounting to ₹ 202 due to transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals).

The Group has received the order from the Commissioner of Income Tax (Appeals) for the year 2004-05 and on the unfavorable grounds, the Group has filed an appeal with ITAT, Bengaluru.

The Group has received the order from ITAT for the FY 2005-06 and ITAT has remanded the matter back to the Assessing Officer for re-assessment. The Group has filed an appeal with the Hon'ble High Court of Karnataka. The Hon'ble High Court has dismissed the appeal and this matter is pending with Assessing Officer. The Group has received the order from ITAT for the FY 2007-08 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received.

The Group has received revised order for the FY 2008-09 under section 263 from Assessing Officer raising an additional demand of ₹ 61, taking the total demand to ₹ 124. The Group had filed an appeal before ITAT. Subsequently, the Group has received the order from ITAT for the FY 2008-09 and ITAT has quashed the order of the Assessing officer. Order giving effect to the ITAT order is yet to be received.

The Group has appealed against the demands received for financial years 2002-03, 2003- 04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Group for the financial year 2001-02 from the Commissioner of Income Tax (Appeals) and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

c) The Group received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to ₹ 39 on account of certain other disallowances/ transfer pricing adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Group has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavorable grounds, the Group has filed an appeal before ITAT. The final order giving effect by the Assessing Officer is completed and the demand is reduced to ₹ 33. The Group has deposited ₹ 5 with the department against this demand.

d) The Group has received the revised order under section 263 for financial year 2009-10 from Assessing Officer reducing the demand to ₹ 6. The Group has filed an appeal before ITAT. ITAT has dismissed the appeal. Order giving effect has been received. The Group has filed an appeal before Commissioner of Income Tax (Appeals).

e) The Group has received a final assessment order for financial year 2012-13 from the Deputy Commissioner of Income Tax with a demand amounting to ₹ 15 on account of certain disallowances. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals).

f) During the year ended March 31, 2018, the Group received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Group had assessed that it has a legitimate ground for appeal and had contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal.

29. Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2019 is ₹ 843 (March 31, 2018: ₹ 450).

30. Segment information

The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8 Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Group is structured into four reportable business segments – RCM, BFSI, Hi-tech and TH. The reportable business segments are in line with the segment wise information which is being presented to the CODM.

Each segment item reported is measured at the measure, used to report to the Chief Operating Decision Maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.
The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant policies.
Geographic information is based on business sources from that geographic region and delivered from both on-site and off-shore. America comprises of United States of America and Canada, Europe includes continental Europe and United Kingdom; the Rest of the world comprises of all other geographies except those mentioned above and India.
Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as "unallocated" and directly charged against total income.
CODM does not review assets and liabilities at reportable segments level, hence segment disclosure relating to total assets and liabilities has not been provided. The Management believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation is not possible.
Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognized.

Industry segments:

Statement of income	For the year ended	
	March 31, 2019	March 31, 2018
Segment revenue		
RCM	15,660	12,689
BFSI	15,472	13,255
Hi-tech	27,586	20,467
TH	11,497	8,217
Total	**70,215**	**54,628**
Segment operating income		
RCM	2,591	1,663
BFSI	641	1,245
Hi-tech	5,828	3,441
TH	1,636	1,056
Total	**10,696**	**7,405**
Depreciation and Amortization expense	(1,692)	(1,705)
Profit for the year before finance expenses, other income and tax	**9,004**	**5,700**
Finance expenses	(29)	(169)
Other income	480	1,540
Interest income	146	110
Foreign exchange gain/(loss)	267	242
Net profit before taxes	**9,868**	**7,423**
Income taxes	(2,327)	(1,722)
Net profit after taxes	**7,541**	**5,701**

Other information	For the year ended	
	March 31, 2019	March 31, 2018
Other significant non-cash expense (Allocable)		
RCM	6	17
BFSI	40	(7)
Hi-tech	32	7
TH	40	-

Geographical information

Revenues	For the year ended	
	March 31, 2019	March 31, 2018
America	51,502	37,957
Europe	13,319	11,717
India	2,416	1,765
Rest of world	2,978	3,189
Total	**70,215**	**54,628**

Refer Note no. 26 on Financial Instruments for information on revenue from major customers

31. The Board of Directors at its meeting held on October 06, 2017, had approved the Scheme of Amalgamation ("the Scheme") of its wholly-owned subsidiary, Magnet 360, LLC ("Transferor Company") with Mindtree Limited ("Transferee Company") with an appointed date of April 01, 2017. The Company had filed an application with the National Company Law Tribunal (NCLT), Bengaluru Bench. The scheme was approved by NCLT during the year ended March 31, 2019 vide order dated November 29, 2018.

Global Presence

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7
UAE
Mindtree Limited
Office number 503,
Business Venue Building
Oud Metha, Dubai – UAE
Ph: +971 4885 4147

MINDTREE SUBSIDIARIES

1
BLUEFIN SOLUTIONS LIMITED
Building 4, Chiswick Park, 566
Chiswick High Road
London, W4 5YE, United Kingdom
Ph: +44 (0)870 233 0404

2
BLUEFIN SOLUTIONS SDN. BHD.
Level 16, 1 Sentral Jalan Stesan, 5,
KL Sentral 50470
Kuala Lumpur
Malaysia

3
MINDTREE SOFTWARE (SHANGHAI) Co., LTD
Room 303, 3/F, Tower B, B28
Building 55, No. 10
Jiuxianqiao Road, Chaoyang District
Beijing, Post Code: 100015
Ph: +86-10-59756345

4
BLUEFIN SOLUTIONS INC
200 S Wacker Drive
Chicago, IL 60606, USA

5
BLUEFIN SOLUTIONS LIMITED
17 Changi Business Park Central 1,
#05 - 03 Honeywell Building,
Changi Business Park,
Singapore 486073, Singapore

6
MINDTREE SOFTWARE (SHANGHAI) Co., LTD
No. 501 Middle Yin Cheng Road
Pudong District, Shanghai
China 200120
Ph: +86 21 38932543

Mindtree Limited

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru 560 059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
Ph: + 91 80 6706 4000 Fax: + 91 80 6706 4100 E-mail: investors@mindtree.com Website: www.mindtree.com

Notice of the Twentieth Annual General Meeting

NOTICE is hereby given that the Twentieth Annual General Meeting (AGM) of the Members of Mindtree Limited will be held on Tuesday, July 16, 2019 at 9.30 AM at Hotel 'Radisson Blu Atria Bengaluru', No. 1, Palace Road, Bengaluru 560 001, Karnataka, to transact the following business:

Ordinary business:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 together with Reports of the Directors and Auditors thereon.

2. To confirm the payment of the first interim dividend of ₹ 3/- per equity share, second interim dividend of ₹ 3/- per equity share and third interim dividend of ₹ 3/- per equity share aggregating to ₹ 9/- per equity share of ₹ 10/- each for the Financial Year 2018-19.

3. To declare a final dividend of ₹ 4/- per equity share of ₹ 10/- each, for the Financial Year 2018-19.

4. To declare a special dividend of ₹ 20/- per equity share of ₹ 10/- each, for the Financial Year 2018-19.

5. To appoint a Director in place of Mr. Subroto Bagchi (DIN 00145678), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors
for **Mindtree Limited**

Sd/-
Vedavalli S
Company Secretary
A15470

Place: Bengaluru
Date: April 17, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER. FORM OF PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/LETTER OF AUTHORITY, AS MAY BE APPLICABLE.
2. Voting through Electronic means
   (i) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions set forth in this notice, in addition to the voting at the Annual General Meeting.
   (ii) The e-voting commences on Saturday, July 13, 2019 at 9 AM IST and ends on Monday, July 15, 2019 at 5 PM IST. During this period the Shareholders holding shares in dematerialized or physical form, as on the cut-off date i.e., Tuesday, July 9, 2019 may cast their vote electronically.
   (iii) Instructions for e-Voting

   Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

   Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 - Log-in to NSDL e-Voting website is mentioned below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request to evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 - Casting of votes on NSDL e-Voting system is given below:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

(iv) General Guidelines for Shareholders

a. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nagendradrao@gmail.com with a copy marked to evoting@nsdl.co.in

b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

3. The Board of Directors at its meeting held on April 17, 2019 has recommended a final dividend of ₹ 4/- per share and a special dividend of ₹ 20/- per share to celebrate the twin achievements of exceeding US$ 1 billion annual revenue milestone and 20th anniversary of the Company which are subject to the approval of the shareholders at the this Twentieth Annual General Meeting of the Company.
4. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. Tuesday, July 9, 2019.
5. Any person who is not a member on the cut-off date should treat this notice for information purposes only.
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
7. Any person, who acquires shares and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, July 9, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Registrar and Share Transfer Agent (RTA).
8. The facility for voting through Ballot Paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Ballot paper.
9. Mr. Nagendra D Rao, Practicing Company Secretary (Membership No. FCS 5553, COP 7731) has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
10. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and count the votes and submit not later than two days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorized in writing, who shall countersign the same. The Chairman/Authorised person shall declare the results of the voting on or before Thursday, July 18, 2019.
11. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
12. The result declared, along with the Scrutinizer's Report shall be placed on the Company's website www.mindtree.com/investors and on the website of NSDL after the results are declared by the Chairman/Authorised person and also be communicated to the Stock Exchanges where the shares of the Company are listed.
13. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, July 10, 2019 to Tuesday, July 16, 2019 (both the days inclusive).
14. Subject to the provisions of Section 123 of the Companies Act, 2013, the final dividend and the special dividend, as recommended by the Board of Directors, if declared and approved at the Twentieth Annual General Meeting, will be paid on or before Wednesday, July 31, 2019:
    (a) To those Members whose names appear on the Register of Members of the Company on Tuesday, July 9, 2019.
    (b) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on closing hours of business on Tuesday, July 9, 2019, as per the list of beneficiaries furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), the Depositories, for this purpose.
15. Mr. Subroto Bagchi (DIN 00145678) continues as Non-Executive Director from April 01, 2016 and is subject to retirement by rotation based on the terms of his appointment. Mr. Subroto Bagchi (DIN 00145678), who retires by rotation, being eligible, offers himself for re-appointment.

16. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resume/ details of Mr. Subroto Bagchi (DIN 00145678) who retires by rotation and being eligible offers himself for re-appointment is annexed hereto.
17. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
19. Pursuant to the provisions of Section 72 of the Companies Act, 2013 the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
20. Member(s) holding shares in physical form is/are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. In case of shares held in electronic mode, the request for change of address should be made to the respective DPs with whom the Member(s) is/are holding the demat account.
21. Pursuant to Section 101 of Companies Act, 2013 read with the relevant rules, the Company is allowed to serve documents like notices, annual reports, etc., in electronic form to its Members. Accordingly, the said documents of the Company for the Financial Year ended March 31, 2019 will be sent in electronic form to those Members who have registered their e-mail addresses with their DPs/RTA and made available to the Company. However, in case a Member wishes to receive a physical copy of the said documents, the Member is requested to send an e-mail duly quoting his DP ID and Client ID or the Folio number, as the case may be, to investors@mindtree.com/ rnt.helpdesk@linkintime.co.in Accordingly, the Company shall update its database by incorporating/ updating the designated e-mail addresses in its records. Please note that the said documents will also be uploaded on the website of the Company at www.mindtree.com/ investors and made available for inspection at the Registered Office of the Company during business hours of the Company. For members, who have not registered email addresses, physical copies are being sent by permitted modes.
22. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.
23. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.
24. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Directors' Report which is a part of this Annual Report.
25. Guidelines for attending the Twentieth Annual General Meeting of the Company:
    a. Members/proxies are requested to affix their signature at the space provided in the attendance slip and handover the same at the entrance of the venue of the Twentieth AGM.
    b. Corporate Member(s) intending to send their authorized representatives to attend the AGM are requested to send a certified copy of Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
    c. Member(s) are requested to bring copy of the Annual Report to the AGM.
    d. The identity / signature of the Members holding shares in demat form are liable for verification with the specimen signatures furnished by NSDL/ CDSL. Such Members are advised to bring the DP ID, Client ID and the relevant identity card to the AGM for easier identification and recording of attendance at this AGM.
26. All documents as mentioned in the resolutions are available for inspection by the Members at the Registered Office of the Company during business hours on any working day and will also be made available at the venue of the Twentieth AGM.
27. Members seeking any information with regard to the accounts, are requested to write to the Company at investors@mindtree.com at an early

date, so as to enable the management to keep the information ready at the Twentieth AGM.

28. The Certificate from Auditors of the Company as required under SEBI (Share Based Employee Benefits) Regulations, 2014 and any amendments thereto, with regard to Company's Employee Stock Option Plans (ESOPs) and Mindtree Employee Restricted Stock Purchase Scheme (ESPS/ ERSP 2012) will be available for inspection by the Members at the venue of the Twentieth AGM.
29. If any Shareholder/Member intends to claim the unclaimed shares, please send the documents listed below to the Company's RTA, to enable them to give credit to the respective Shareholder/Member's demat account or dispatch of share certificate, in case any Shareholder/Member does not have demat account:
    a. Request letter duly signed by the Shareholder(s);
    b. Self-attested copy of PAN card(s) & Address Proof;
    c. Letter from the Bank Manager of the bank where the Shareholder/Member has an account, identifying the person and verifying along with account details for signature attestation;
    d. A copy of the Client Master List provided by the DP;
    e. Original old share certificates of Aztec Software and Technology Services Limited for exchange of Mindtree Limited's Shares.

By order of the Board of Directors
for **Mindtree Limited**

Sd/-
Vedavalli S
Company Secretary
A15470

Place: Bengaluru
Date: April 17, 2019

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards.

Item Number 5 - Mr. Subroto Bagchi (Bagchi) –Non-Executive Director



A. Brief Resume and Expertise of Mr. Bagchi:

A leading IT industry innovator, Subroto Bagchi aged 62 years, co-founded Mindtree in 1999 with a vision to engineer meaningful technology solutions that help businesses and societies flourish. Prior to being a Non- Executive Director, Bagchi served as the Executive Chairman of Mindtree from 2012- 2016. He also held various leadership roles including COO, for the first 8 years of Mindtree's journey.

Bagchi's leadership development, marketing and knowledge management initiatives have differentiated the company from competitors since Mindtree's inception. Among the many contributions he has made in bringing up Mindtree, is Mindtree Kalinga, the Global Learning Center at Bhubaneswar which is widely known for its path breaking work in experiential learning. Today, Mindtree helps Global 2000 companies solve their greatest technology challenges by combining the expertise of a large firm, the agility of a smaller company, and a high-touch, collaborative culture.

Throughout his career, Bagchi has been highly acclaimed for his visionary leadership. A 35-year veteran of the computer industry, Bagchi was chief executive of Wipro's global research and development, and set up Wipro's US operations, converting R&D from being a cost center to a profit center. Following Wipro, he moved to Lucent Technologies where he started their Bell Development Center in Bangalore, India.

Bagchi is India's best-selling business author, with 8 published business books, including The High-Performance Entrepreneur, Go Kiss the World, The Professional, The Elephant Catchers and SELL. He is an active supporter of social causes like mental health, blindness, geriatric care, and engineering innovation through his work with the White Swan Foundation, Aravind Eye Hospital, Nightingales Trust-Bagchi Center for Active Ageing, and the School of Engineering, University of Florida. Bagchi has served the Boards of IIM, Bengaluru, Indian Oil and the Software Technology Parks of India. Most recently, he was Chairman of Odisha Skill Development Authority in the rank of a cabinet minister where his charter was to create employable skills for 1.1 million youth.

He studied Political Science at Utkal University, India. He has been awarded Order of Engineers by University of Florida, an honorary doctorate in literature from the Utkal University and an honorary doctorate in science from the VSSUT for outstanding contributions to management and technology.

B. Disclosure of relationship between Directors Inter se, Manager and Key Managerial Personnel (KMP):

Mr. Subroto Bagchi is not related to any Director, Manager or Key Managerial Personnel (KMP) of Mindtree Limited.

C. Date of first appointment on the Board:

August 05, 1999

D. Name/s of Listed Companies (other than Mindtree) in which the person holds the Directorship and the Membership of Committees of the Board:

None

E. Details of shareholding:

Mr. Subroto Bagchi held 5,098,221 equity shares of ₹ 10/- each, amounting to 3.10 % of shareholding of Mindtree Limited as on March 31, 2019.

F. Number of Board Meetings (including adjourned meeting) attended during the year (April 01, 2018 to March 31, 2019):

Total Number of Board meetings held: 9

Total number of Board meetings attended: 9

G. Committee Details in Mindtree Limited as on March 31, 2019 (Audit Committee and Stakeholders' Relationship Committee):

As a Chairman – None.

As a Member- None.

H. Last drawn Remuneration (As on March 31, 2019):

The details of remuneration paid to Mr. Subroto Bagchi are provided in the Annexure 7 of the Directors' Report.

Mindtree
Welcome to possible

Mindtree Limited

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru 560 059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
Ph: + 91 80 6706 4000 Fax: + 91 80 6706 4100 E-mail: investors@mindtree.com Website: www.mindtree.com

TWENTIETH ANNUAL GENERAL MEETING – JULY 16, 2019

FORM No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder(s)	
Registered Address	
E mail ID	
DP ID No.*	
Client ID No.*	
Folio No.	

*Applicable for investors holding shares in electronic form.

I/We, being the Member(s) of Mindtree Limited, holding ..... shares of Mindtree Limited, hereby appoint

Name:..... Address:.....

E-mail Id:.....Signature:.....

or failing him / her

Name:..... Address:.....

E-mail Id:.....Signature:.....

or failing him / her

Name:..... Address:.....

E-mail Id:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company, to be held on Tuesday, July 16, 2019 at 9.30 AM at Hotel 'Radisson Blu Atria Bengaluru', No. 1, Palace Road, Bengaluru – 560 001, Karnataka, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	For	Against
1.	To adopt Audited Standalone Financial Statements and Audited Consolidated Financial Statements together with Reports of the Directors and Auditors thereon for the Financial Year 2018-19		
2.	To confirm payment of first interim dividend, second interim dividend and third interim dividend for the Financial Year 2018-19		
3.	To declare a final dividend for the Financial Year 2018-19		
4.	To declare a special dividend for the Financial Year 2018-19		
5.	To appoint a Director in place of Mr. Subroto Bagchi (DIN 00145678), who retires by rotation and being eligible, offers himself for reappointment.		

Signed this ..... day of ..... 2019.

Affix revenue stamp

Signature of Shareholder .....

Signature of Proxy holder(s) .....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

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The Integrated Annual Report is printed on 100% recycled paper certified by the UK-based National Association of Paper Merchants (NAPM) and Germany-based Blue Angel

Integrated Report consultants and creative partner: **AICL** **(hello@aicl.in)**



Mindtree

Welcome to possible

Mindtree Limited
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Mylasandra, Mysore Road
Bengaluru - 560 059, Karnataka
Tel: +91 80 6706 4000
Website: www.mindtree.com

Mindtree
Welcome to possible

Mindtree Limited

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru 560 059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564 Ph: + 91 80 6706 4000 Fax: + 91 80 6706 4100
E-mail: investors@mindtree.com Website: www.mindtree.com

ADDENDUM TO THE NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING

This is an Addendum to the Notice of Twentieth Annual General Meeting (AGM) of the Company to be held on Tuesday, July 16, 2019 at 9.30 AM at Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka. By this Addendum, notice is also hereby given as required under Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with regard to certain nominations received by the Company from Larsen & Toubro Limited, a shareholder, for appointment of certain persons as Directors and certain candidature proposals received from other persons for their appointment as Directors, as more fully described in the Explanatory Statement to this Addendum.

I. To replace the Item Number 5 in the Notice of Twentieth AGM dated April 17, 2019, as below:

5. Retirement of Director by Rotation

To consider and if thought fit, to pass with or without modification(s) the following as an "ORDINARY RESOLUTION":

"RESOLVED THAT Mr. Subroto Bagchi (DIN 00145678), Non-Executive Director, who retires by rotation at the Twentieth Annual General Meeting, does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company be not filled-up".

Shareholders are requested to read the content in relation to "Director retiring by rotation" in Notes to the Notice of AGM, Directors' Report and Corporate Governance Report in the Annual Report in line with the above modification.

II. The following resolutions will be transacted at the ensuing Annual General Meeting in addition to the resolutions mentioned in the above said notice dated April 17, 2019:

Special business:

6. To appoint Mr. Jayant Damodar Patil (DIN 01252184) as Non-Executive Director

To consider and if thought fit, to pass with or without modification(s) the following as an "ORDINARY RESOLUTION":

"**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable regulations, Mr. Jayant Damodar Patil (DIN 01252184), who is eligible to be appointed as Non-Executive Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Non-Executive Director, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

7. To appoint Mr. Sekharipuram Narayanan Subrahmanyan (Mr. S.N. Subrahmanyan) (DIN 02255382) as Non-Executive Director

To consider and if thought fit, to pass with or without modification(s) the following as an "ORDINARY RESOLUTION":

"**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable regulations, Mr. Sekharipuram Narayanan Subrahmanyan (Mr. S.N. Subrahmanyan) (DIN 02255382), who is eligible to be appointed as Non-Executive Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Non-Executive Director, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

8. To appoint Mr. Ramamurthi Shankar Raman (Mr. R. Shankar Raman) (DIN 00019798) as Non-Executive Director

To consider and if thought fit, to pass with or without modification(s) the following as an "ORDINARY RESOLUTION":

"**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable regulations, Mr. Ramamurthi Shankar Raman (Mr. R. Shankar Raman) (DIN 00019798), who is eligible to be appointed as Non-Executive Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Non-Executive Director, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

9. To appoint Mr. Prasanna Rangacharya Mysore (Mr. M R Prasanna) (DIN 00010264) as Independent Director

To consider and if thought fit, to pass with or without modification(s) the following as an "ORDINARY RESOLUTION":

"RESOLVED THAT, pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable regulations, Mr. Prasanna Rangacharya Mysore (Mr. M R Prasanna) (DIN 00010264), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing himself for the office of Independent Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a period commencing from July 16, 2019 to March 31, 2022.

"RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

10. To appoint Mrs. Deepa Gopalan Wadhwa (DIN 07862942) as Independent Director

To consider and if thought fit, to pass with or without modification(s) the following as an "ORDINARY RESOLUTION":

"RESOLVED THAT, pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 , Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable, (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable regulations, Mrs. Deepa Gopalan Wadhwa (DIN 07862942), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing herself for the office of Independent Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a period of five years from July 16, 2019 to July 15, 2024.

"RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of special business as proposed above to be transacted at the Twentieth AGM is annexed hereto.

2. The relevant documents referred to in this Addendum to Notice of AGM are open for inspection by the members at the Registered Office of the Company on all working days during normal business hours upto the date of AGM.

3. This addendum to the Notice of AGM is available on the website of the Company at www.mindtree.com/investors. The revised Proxy Form including the resolutions proposed hereinabove for Item numbers 6 to 10 are available on the website of the Company at www.mindtree.com/investors . The members desirous of receiving the hard copy of the revised Proxy Form, are requested to write to the Company / Registrar and Share Transfer Agent (RTA) at investors@mindtree.com / rnt.helpdesk@linkintime.co.in .

4. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief resume/details of the persons as mentioned under item numbers 6 to 10 are annexed hereto.

5. All the processes, notes and instructions relating to e-voting set out for and applicable for the ensuing Twentieth AGM shall mutatis-mutandis apply to the e-voting for the resolutions proposed in this Addendum to the Notice of AGM.

Place: Bengaluru
Date: June 20, 2019

By order of Board of Directors
for Mindtree Limited

Sd/-
Vedavalli S
Company Secretary
A15470

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards.

Item No. 6 - Mr. Jayant Damodar Patil (J D Patil) –Non-Executive Director



A. Brief Resume and Expertise:

Mr. J D Patil is the Whole-time Director and Senior Executive Vice President for L& T's Defence Business. He is an alumnus of IIT Mumbai, having pursued M. Tech (Mechanical Engineering) in 1978.

Mr. J D Patil has spearheaded the L&T's foray in the Defence sector since the inception of this segment in L&T. His responsibilities & contribution included Conceptualization, Design, Development, Production, System Integration, Qualification & Firing trials, and Through Life Support of ground weapon delivery and Engineering Systems for missile programmes.

Over the years, under his leadership, L&T built a portfolio of indigenous, in-house products, systems and technologies both on its own and by teaming up with DRDO and with the Indian Navy, and is today engaged in design-to-delivery of solutions across its chosen Defence segments.

He also oversees dedicated Technology Development Centers & Design Centers for the Defence Sector and the Prototype Development Center.

Besides Whole-Time Director - Defence Business and member of the Board of Directors of L&T, He is Chairman of the Board of Directors of L&T MBDA Missile Systems Limited, member of the Board of L&T Special Steel and Heavy Forging Private Limited, a Joint Venture between L&T and Nuclear Power Corporation of India, Chairman of the FICCI Defence & Aerospace Committee, member of the FICCI Committee on Homeland Security and a member of the FICCI National Executive. He is a founder member and Vice Chairman of Society of Indian Defence Manufacturers, setup under the aegis of the CII.

B. Date of Birth:
December 16, 1954

C. Name/s of Listed Companies (other than Mindtree) in which the person holds the Directorship and the Membership of Committees of the Board:

Name of the Company	Directorship	Name of the Committee	Whether Chairman or Member	
			Chairman	Member
Larsen & Toubro Limited	Director	-	NA	NA

D. Details of Shareholding in Mindtree Limited:
Nil

Item No. 7 – Mr. S N Subrahmanyan (SNS) –Non-Executive Director



A. Brief Resume and Expertise:
Mr. S N Subrahmanyan is Chief Executive Officer and Managing Director of Larsen & Toubro Limited - a USD 18 billion conglomerate, with over 80 years of experience being builders of nations; engaged in core, high impact sectors of the economy with integrated capabilities that span the entire spectrum of 'design to deliver'.

SNS or SN, as he is popularly known in industry circles, headed the construction business of the group which, is presently, among the top 25 contractors globally and India's largest construction organization. having clocked an annual revenue of USD 9.5 billion in FY 18. In addition to leading the fortunes of the L& T Group, SNS is Vice Chairman on the Boards of LTl and L&T Technology Services and Non-Executive Chairman of L&T Metro Rail (Hyderabad) Limited.

He has a degree in civil engineering and post-graduation in business management. SNS holds positions of pre-eminence on various industry bodies, construction institutions and councils.

Recognized as the 'Contractor CEO of the Year' at the Qatar Contractors Forum & Awards function in 2014 in Doha, SNS was ranked 36th in the '2014 Construction Week Power 100' and accorded the Leading Engineering Personality award in the event 'Glimpses of Engineering Personalities' by the Institution of Engineers (India). The Construction Week magazine recognized him as the 'Infrastructure Person of the Year- 2012'.

B. Date of Birth:
March 16, 1960

C. Name/s of Listed Companies (other than Mindtree) in which the person holds the Directorship and the Membership of Committees of the Board:

Name of the Company	Directorship	Name of the Committee	Whether Chairman or Member	
			Chairman	Member
Larsen & Toubro Limited	Director	-	NA	NA
Larsen & Toubro lnfotech Limited	Director	Audit Committee	-	Member
L&T Technology Services Limited	Director	Audit Committee	-	Member
L&T Metro Rail (Hyderabad) Limited	Director	-	NA	NA

D. Details of Shareholding in Mindtree Limited:
Nil

Item No. 8 -Mr. R. Shankar Raman –Non-Executive Director



A. Brief Resume and Expertise:

Mr. R. Shankar Raman is a qualified Chartered Accountant and an Associate Member of the Institute of Cost Accountants of India. Over the past 32 years, Mr. Shankar Raman has worked for leading listed corporates in varied capacities in the field of finance.

As its first CEO of L&T Finance, Mr. Shankar Raman successfully built the financial services business from its inception.

In the year 2000, Mr. Shankar Raman shifted to Larsen & Toubro Limited, the parent company, to oversee its finance function. Over the years, Mr. Shankar Raman's responsibilities expanded to include Risk Management, Investor Relations, Legal and Corporate Brand Management & Communications.

He presently oversees the finance functions across the L&T Group.

In 2012, and again in 2014, Mr. Shankar Raman was ranked the Best CFO in Asia in the Industrial Sector in a survey conducted by the prestigious New York-based, Institutional Investor magazine. In the year 2013, Mr. Shankar Raman won CNBC TV18's coveted 'Best CFO Award' and Business Today's Best CFO Award for Consistent Liquidity Management under Large Companies category.

B. Date of Birth:
December 20, 1958

C. Name/s of Listed Companies (other than Mindtree) in which the person holds the Directorship and the Membership of Committees of the Board:

Name of the Company	Directorship	Name of the Committee	Whether Chairman or Member	
			Chairman	Member
Larsen & Toubro Limited	Director	-	NA	NA
Larsen & Toubro Infotech Limited	Director	-	NA	NA
L&T Finance Holdings Limited	Director	Audit Committee	-	Member
		Stakeholders' Relationship Committee	-	Member
L&T Metro Rail (Hyderabad) Limited	Director	Audit Committee	-	Member
L&T Infrastructure Development Projects Limited	Director	Audit Committee	-	Member

D. Details of Shareholding in Mindtree Limited:
Nil

Item No. 9– Mr. M R Prasanna- Independent Director



A. Brief Resume and Expertise:

Mr. M.R. Prasanna holds a Master's Degree in Law from the University of Mysore and is a Gold Medallist. After being an independent Counsel for about 7 years he worked as Head of the Legal function for over 28 years with different business groups of the country. He served as a Chief Legal Officer of Larsen & Toubro Limited, Mumbai for seven years. For about 12 years he was associated with Aditya Birla Group as a General Counsel, spearheading mergers and acquisitions.

He is associated with the various prestigious associations and Chambers of Commerce & Industry and is a member International Bar Association. He is a Life Member of the International Centre for Alternative Dispute Resolution (ICADR), New Delhi. He was conferred with prestigious business and industry awards for his achievements in the field of Corporate Law. He is a regular speaker on diverse topics before various forums, both national and international. He conducts general & bespoke training programmes on a variety of legal topics both for legal and non-legal executives.

B. Date of Birth:
April 07, 1947

C. Name/s of Listed Companies (other than Mindtree) in which the person holds the Directorship and the Membership of Committees of the Board:

Name of the Company	Directorship	Name of the Committee	Whether Chairman or Member	
			Chairman	Member
L&T Metro Rail (Hyderabad) Limited	Director	Audit Committee	-	Member

D. Details of Shareholding in Mindtree Limited:
Nil

Item No. 10 – Mrs. Deepa Gopalan Wadhwa (Mrs. Wadhwa) -Independent Director



A. Brief Resume and Expertise:

Mrs. Deepa Gopalan Wadhwa, 63, has 36 years of Indian Foreign Service (IFS) career behind her. She joined IFS in 1979 and retired in December, 2015. A graduate from Madras University, she has an undergraduate degree in Chemistry and post graduate degree in English Literature.

She has served in the Ministry of External Affairs, New Delhi, Indian Council for Cultural Relations and International Labour Organisation. She has served as Ambassador of India to Japan (from 2012-2015), Qatar (from 2009-2012) and Sweden (from 2005-2009). She was concurrently accredited as Ambassador to Latvia (from Stockholm) and Republic of the Marshall Islands (from Tokyo). During her career she has also held other significant assignments in Geneva, Hong Kong, China and the Netherlands in between 1981 to 1987 and 1989 to 1998 and in the Ministry of External Affairs from 1987-1989 and 1999-2005.

Mrs. Wadhwa is currently Chair of the India-Japan Friendship Forum located in FICCI, member Governing Council of the Institute of China Studies and serves as Independent Director on the Boards of a few companies.

B. Date of Birth:
November 28, 1955

C. Name/s of Listed Companies (other than Mindtree) in which the person holds the Directorship and the Membership of Committees of the Board:

Name of the Company	Directorship	Name of the Committee	Whether Chairman or Member	
			Chairman	Member
J K Cement Limited	Director	-	NA	NA

D. Details of Shareholding in Mindtree Limited:

Nil

EXPLANATORY STATEMENT
[Pursuant to the provisions of Section 102 of the Companies Act, 2013]

Item Numbers 6, 7 and 8

The Company received three notices dated June 12, 2019 from Larsen & Toubro Limited, a shareholder, under Section 160 of the Companies Act, 2013, stating its intention to propose the appointment of Mr. Jayant Damodar Patil (DIN 01252184), Mr. S.N. Subrahmanyan (DIN 02255382), and Mr. R. Shankar Raman (DIN 00019798) as Non-Executive Directors of the Company. The Company also received from Mr. Jayant Damodar Patil (DIN 01252184), Mr. S.N. Subrahmanyan (DIN 02255382), and Mr. R. Shankar Raman (DIN 00019798) (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 (iii) Notice of Interest in Companies in Form MBP – 1 pursuant to Section 184 (1) read with Rule 9 (1) of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Nomination and Remuneration Committee and the Board on June 20, 2019, have recommended the appointment of Mr. Jayant Damodar Patil (DIN 01252184), Mr. S.N. Subrahmanyan (DIN 02255382) and Mr. R. Shankar Raman (DIN 00019798) as Non-Executive Directors of the Company. The resolution seeks the approval of members for the appointment of Mr. Jayant Damodar Patil (DIN 01252184), Mr. S.N. Subrahmanyan (DIN 02255382), and Mr. R. Shankar Raman (DIN 00019798) as Non-Executive Directors of the Company, liable to retire by rotation.

None of the Promoters/Directors/Key Managerial Personnel of the Company/their relatives are, is in any way concerned or interested in the resolution as set out at Item Numbers 6, 7 and 8 of the Addendum to the Notice.

The Board recommends the resolutions set forth in Item Numbers 6, 7, 8 for the approval of the Members.

Item Number 9

The Company received notice dated June 12, 2019 from Mr. M R Prasanna (DIN 00010264) under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Independent Director. The Company also received the following documents from Mr. M R Prasanna (DIN 00010264) (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 (iii) Notice of Interest in Companies in Form MBP – 1 pursuant to Section 184 (1) read with Rule 9 (1) of the Companies (Meetings of Board and its Powers) Rules, 2014 and (iv) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board on June 20, 2019 have recommended the appointment of Mr. M R Prasanna (DIN 00010264) as Independent Director. The resolution seeks the approval of members for the appointment of Mr. M R Prasanna (DIN 00010264) as an Independent Director of the Company for a period commencing from July 16, 2019 to March 31, 2022 in accordance with Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not liable to retire by rotation.

Based on the declaration received from Mr. M R Prasanna under section 149 (6) of the Companies Act, 2013, in the opinion of the Board of Directors, Mr. M R Prasanna (DIN 00010264), the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. M R Prasanna (DIN 00010264) as Independent Director setting out the terms and conditions is available for inspection without any fee, by the members at the Registered Office of the Company during the business hours on any working day up to the

date of this Annual General Meeting of the Company and will also be made available at the venue of the Twentieth AGM.

None of the Promoters/Directors/Key Managerial Personnel of the Company/their relatives are, is in any way concerned or interested in the resolution as set out at Item No. 9 of the Addendum to the Notice.

The Board recommends the resolution set forth in Item No. 9 for the approval of the Members.

Item Number 10

The Company received notice dated June 18, 2019 from Mrs. Deepa Gopalan Wadhwa (DIN 07862942) under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Independent Director. The Company also received the following documents from Mrs. Deepa Gopalan Wadhwa (DIN 07862942) (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 (iii) Notice of Interest in Companies in Form MBP – 1 pursuant to Section 184 (1) read with Rule 9 (1) of the Companies (Meetings of Board and its Powers) Rules, 2014 and (iv) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board on June 20, 2019 have recommended the appointment of Mrs. Deepa Gopalan Wadhwa (DIN 07862942) as Independent Director. The resolution seeks the approval of members for the appointment of Mrs. Deepa Gopalan Wadhwa (DIN 07862942), as an Independent Director of the Company for a term of five years with effect from July 16, 2019 to July 15, 2024 in accordance with Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. She is not liable to retire by rotation.

Based on the declaration received from Mrs. Deepa Gopalan Wadhwa under section 149 (6) of the Companies Act, 2013, in the opinion of the Board of Directors, Mrs. Deepa Gopalan Wadhwa (DIN 07862942), the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent of the Management. A copy of the draft letter for the appointment of Mrs. Deepa Gopalan Wadhwa (DIN 07862942) as Independent Director setting out the terms and conditions is available for inspection without any fee, by the members at the Registered Office of the Company during the business hours on any working day up to the date of this Annual General Meeting of the Company and will also be made available at the venue of the Twentieth AGM.

None of the Promoters/Directors/Key Managerial Personnel of the Company/their relatives are, is in any way concerned or interested in the resolution as set out at Item No. 10 of the Addendum to the Notice.

The Board recommends the resolution set forth in Item No. 10 for the approval of the Members.

Place: Bengaluru
Date: June 20, 2019

By order of the Board of Directors
for Mindtree Limited

Sd/-
Vedavalli S
Company Secretary
A15470

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MINDTREE LIMITED

Corporate Identity Number (CIN): L72200KA1999PLC025564
Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru 560 059, Karnataka, India.
Phone Number: + 91 80 6706 4000 **Fax Number:** + 91 80 6706 4100
E-mail:investors@mindtree.com, **Website:** www.mindtree.com

TWENTIETH ANNUAL GENERAL MEETING – JULY 16, 2019

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder(s)	
Registered Address	
E mail ID	
DP ID No.*	
Client ID No.*	
Folio No.	

***Applicable for investors holding shares in electronic form.**

I/We, being the Member(s) of Mindtree Limited, holding ……. shares of Mindtree Limited, hereby appoint

Name: …… Address: ……..
E-mail Id: …….. Signature: ……,

or failing him/her

Name: …… Address: ……
E-mail Id: …… Signature: ……,

or failing him/her

Name: …… Address: ……..
E-mail Id: ……... Signature:……,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company, to be held on Tuesday, July 16, 2019 at 9.30 AM at Hotel 'Radisson Blu Atria Bengaluru', No. 1, Palace Road, Bengaluru – 560 001, Karnataka, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	For	Against
1.	To adopt Audited Standalone Financial Statements and Audited Consolidated Financial Statements together with Reports of the Directors and Auditors thereon for the Financial Year 2018-19		
2.	To confirm payment of first interim dividend, second interim dividend, third interim dividend for the Financial Year 2018-19		
3.	To declare a final dividend for the Financial Year 2018-19		
4.	To declare a special dividend for the Financial Year 2018-19		
5.	Mr. Subroto Bagchi (DIN 00145678), who retires by rotation and is not offering himself for re-appointment and the vacancy so caused on the Board of the Company not filled up		
6.	To appoint Mr. Jayant Damodar Patil (DIN 01252184) as Non-Executive Director		
7.	To appoint Mr. Sekharipuram Narayanan Subrahmanyan (Mr. S.N. Subrahmanyan) (DIN 02255382) as Non-Executive Director		
8.	To appoint Mr. Ramamurthi Shankar Raman (Mr. R. Shankar Raman) (DIN 00019798) as Non-Executive Director		
9.	To appoint Mr. Prasanna Rangacharya Mysore (Mr. M R Prasanna) (DIN 00010264) as Independent Director		
10.	To appoint Mrs. Deepa Gopalan Wadhwa (DIN 07862942) as Independent Director		

Signed this…… day of…… 2019.

Affix Revenue Stamp

Signature of Shareholder ----------

Signature of Proxy holder(s) ----------

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

MINDTREE LIMITED

Corporate Identity Number (CIN): L72200KA1999PLC025564
Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru – 560 059, Karnataka, India
Phone: + 91 80 6706 4000 **| Fax:** +91 80 6706 4100 **| E-mail:** investors@mindtree.com **| Website:** www.mindtree.com

TWENTIETH ANNUAL GENERAL MEETING – JULY 16, 2019

ATTENDANCE SLIP

Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the Members to cast their votes electronically on all Resolutions set forth in the Notice convening the Twentieth Annual General Meeting (AGM) to be held on Tuesday, July 16, 2019 at Hotel 'Radisson Blu Atria Bengaluru', No. 1, Palace Road, Bengaluru – 560 001, Karnataka, India, at 09.30 AM IST. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The e-voting facility is available at the link https://www.e-voting.nsdl.com

Registered Folio No. / DP ID No. / Client ID No.	:	
Name and Address of the Shareholder / Proxy holder/Authorised Representative	:	
Joint Holder 1 Joint Holder 2	:	
No. of Shares held	:	

1) I/We hereby record my presence at the Twentieth Annual General Meeting of the Company at Hotel 'Radisson Blu Atria Bengaluru', No. 1, Palace Road, Bengaluru – 560 001, Karnataka, India, on Tuesday, July 16, 2019 at 09.30 AM IST.

2) Signature of the Shareholder/Proxy holder /Authorised Representative present

3) Shareholder/Proxy holder/Authorised Representative wishing to attend the AGM must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4) Shareholder/Proxy holder/Authorised Representative desiring to attend the AGM may bring his/her copy of the Annual Report for reference at the AGM.

5) The Shareholder/Proxy holder/Authorised Representative should carry a valid identity proof such as PAN card, Passport, Aadhar card or Driving license for identification.

……

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

EVEN (e-voting event number)	User ID	Password

Note: The E-Voting starts from Saturday, July 13, 2019 at 9.00 AM IST and ends on Monday, July 15, 2019 by 5.00 PM IST. The E-Voting module shall be disabled by NSDL for voting thereafter. Kindly refer the instructions printed in the Notice of Twentieth AGM before exercising your vote. These details and instructions form an integral part of the **Notice for the Twentieth AGM to be held on July 16, 2019.**