



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/19-20/84

July 17, 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,

Ref: Our Letter to NSE and BSE dated July 04, 2019 vide Ref: MT/STAT/CS/19-20/71

Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the first quarter ended June 30, 2019

Further to our above referred letter, We would like to inform you that the Board of Directors of the Company at their meeting held on July 17, 2019, have approved and taken on record, the Audited Financial Results (as attached) as per Ind AS, along with Audit Report issued by the Statutory Auditors thereon for the first quarter ended June 30, 2019. The Board meeting concluded at 4.20 PM IST

In this connection, Please find attached the below referred documents under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 30 minutes of the closure of the meeting. We would also upload them on NSE Electronic Application Processing System (NEAPS) and BSE Online Listing Centre:

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the first quarter ended June 30, 2019 along with the Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors.
2. Press Release on the Financial Results of the Company.
3. Publication - We further wish to inform you that, we will be publishing the consolidated financial results along with the required items, as applicable in one English daily newspaper circulating in the whole or substantially the whole of India and in one regional newspaper being the language of the region, where the Registered Office of the Company is situated. The consolidated and stand-alone financial results are also available on the Company's website – www.mindtree.com

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RVCE Post, Mysore Road
Bengaluru - 560059

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4. Earnings Call invite – We further wish to inform you in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management will participate in the Earnings Call on July 17, 2019 at 5.30 PM IST and the details of the same are uploaded on our website.

Kindly take the above intimation on record.

Thanking you.

Yours truly,

for **Mindtree Limited**

Vedavalli S
Company Secretary

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

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

1. We have audited the accompanying Statement of Standalone Financial Results of **MINDTREE LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

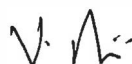
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

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- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2019.

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



V. Balaji
Partner
(Membership No. 203685)

MUMBAI, July 17, 2019
VB/JT/SMG/SS/2019
UDIN: 19203685AAAAAG4432



Mindtree

Mindtree Limited

CIN: L72200KA1999PLC025564

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

Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 6706 4000 ; Fax: +91 80 6706 4100

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs in million, except per share data

Particulars	Quarter ended		Year ended	
	June 30, 2019	March 31, 2019	June 30, 2018*	March 31, 2019
Revenue from operations	18,342	18,394	16,395	70,215
Other income, net	220	290	279	893
Total income	18,562	18,684	16,674	71,108
Expenses				
Employee benefits expense	12,532	11,504	10,395	44,211
Finance costs (refer note 6)	130	-	28	29
Depreciation and amortisation expense (refer note 6)	669	428	400	1,641
Other expenses	3,969	4,088	3,690	15,360
Total expenses	17,300	16,020	14,513	61,241
Profit before tax	1,262	2,664	2,161	9,867
Tax expense				
Current tax (refer note 8)	354	712	647	2,456
Deferred tax	(19)	(31)	(68)	(129)
Net profit for the period	927	1,983	1,582	7,540
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	(35)	(7)	(45)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	2	11	21
B. Items that will be reclassified to profit or loss	-	-	121	262
Total other comprehensive income	(27)	(5)	87	197
Total comprehensive income for the period	900	1,978	1,669	7,737
Paid up equity share capital (face value Rs. 10/- each)	1,645	1,642	1,640	1,642
Reserves	31,887	31,418	27,067	31,418
Earnings per share (EPS):				
Basic EPS (Rs.)	5.64	12.08	9.65	45.94
Diluted EPS (Rs.)	5.64	12.05	9.62	45.84

* Refer note 7

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended		Year ended	
	June 30, 2019	March 31, 2019	June 30, 2018*	March 31, 2019
Segment revenue				
Retail, CPG and Manufacturing	4,077	4,076	3,782	15,660
Banking, Financial Services and Insurance	3,953	4,015	3,655	15,472
High Technology and Media	7,226	7,290	6,370	27,586
Travel and Hospitality	3,086	3,013	2,588	11,497
Total	18,342	18,394	16,395	70,215
Segment results				
Retail, CPG and Manufacturing	575	673	615	2,578
Banking, Financial Services and Insurance	190	184	121	628
High Technology and Media	892	1,560	1,264	5,810
Travel and Hospitality	184	385	310	1,628
Total	1,841	2,802	2,310	10,644
Unallocable				
Expenses	669	428	400	1,641
Finance costs	130	-	28	29
Other income	220	290	279	893
Profit before tax	1,262	2,664	2,161	9,867

* Refer note 7

Notes on segment information

Principal segments

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

Segment assets and liabilities

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



AUDITED STANDALONE BALANCE SHEET

Rs in million

Particulars	As at	
	June 30, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	3,777	3,757
Capital work in progress	474	297
Right-of-use assets (refer note 6)	5,998	-
Goodwill	4,730	4,730
Other intangible assets	1,070	1,180
Financial assets		
Investments	924	1,216
Loans	523	675
Deferred tax assets (Net)	407	388
Other non-current assets	1,806	1,889
	19,709	14,132
Current assets		
Financial assets		
Investments	8,534	6,836
Trade receivables	13,153	13,356
Cash and cash equivalents	1,887	2,547
Loans	25	123
Other financial assets	2,400	2,528
Other current assets	2,185	2,268
	28,184	27,658
TOTAL ASSETS	47,893	41,790
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,645	1,642
Other equity	31,887	31,418
	33,532	33,060
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 6)	5,122	-
Other financial liabilities	1	1
Other non current liabilities	-	173
	5,123	179
Current liabilities		
Financial liabilities		
Lease liabilities (refer note 6)	579	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,347	2,128
Other financial liabilities	2,362	2,434
Other current liabilities	1,743	1,838
Provisions	1,514	1,399
Current tax liabilities (Net)	689	749
	9,238	8,551
	14,361	8,730
TOTAL EQUITY AND LIABILITIES	47,893	41,790



AUDITED STANDALONE CASH FLOW INFORMATION

Particulars	Rs in million		
	Quarter ended June 30, 2019	Quarter ended June 30, 2018	Year ended March 31, 2019
A. Net cash flow from operating activities	1,912	116	6,304
B. Net cash flow from / (used in) investing activities	(1,763)	755	(1,933)
C. Net cash flow (used in) financing activities	(813)	(2,429)	(5,221)
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	5	75	132
Net (decrease) in cash and cash equivalents (A+B+C+D)	(659)	(1,483)	(718)
Cash and cash equivalents at the beginning of the period	2,544	3,262	3,262
Cash and cash equivalents at the end of the period	1,885	1,779	2,544

Notes to audited standalone financial results for the quarter ended June 30, 2019

- 1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 17, 2019.
- 2 The Board of Directors, at its meeting held on April 17, 2019, had declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each) which was paid during the period and resulted in a cash outflow of Rs 594 million including dividend distribution tax of Rs 101 million. The Board of Directors had recommended a final dividend of 40% (Rs 4 per equity share of par value Rs 10 each) for the financial year ended March 31, 2019 which was approved by the shareholders at the Twentieth Annual General Meeting of the Company held on July 16, 2019. Further, the Board of Directors had recommended a special dividend of 200% (Rs 20 per equity share of par value Rs 10 each) to celebrate the twin achievements of exceeding USD 1 billion annual revenue milestone and 20th anniversary of the Company which was also approved by the shareholders at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
- 3 The statement of financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 4 As per the arrangement mentioned in the draft letter of offer of Larsen & 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. The above shareholding interest was subsequently transferred to L&T during the quarter. The shareholding of L&T as at June 30, 2019 is 28.86% which has increased to 60.59% subsequent to the balance sheet date pursuant to which, the Company has become a subsidiary of L&T. Accordingly, L&T has become the Promoter / Parent Company of the Company.
- 5 The following board changes have taken place during July - 2019;
 - i) At the Board meeting held on July 5, 2019, Mr. Krishnakumar Natarajan, Executive Chairman, Mr. Parthasarathy NS, Executive Vice Chairman and Chief Operating Officer and Mr. Rostow Ramanan, CEO and Managing Director of the Company have submitted their resignations, as members of the Board of Directors of Mindtree Limited and as employees of the Company. They will stay as Board members till July 17, 2019 and as employees in line with their employment contracts to ensure smooth transition.
 - ii) Mr. Subroto Bagchi, Non-Executive Director of the Company, who retires by rotation did not offer himself for re-appointment at the Twentieth Annual General Meeting held on July 16, 2019.
 - iii) The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointments of Mr. Sekharipuram Narayanan Subrahmanyam, Mr. Jayant Damodar Patil and Mr. Ramamurthi Shankar Raman as Non-Executive Directors of the Company with effect from July 16, 2019 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
 - iv) The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Mr. Prasanna Rangacharya Mysore as Independent Director of the Company for a period commencing from July 16, 2019 to March 31, 2022 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
 - v) The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Mrs. Deepa Gopalan Wadhwa as Independent Director of the Company for a term of five years from July 16, 2019 to July 15, 2024 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
- 6 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

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

During the quarter, the Company has recognised interest expense on lease liabilities amounting to Rs 130 million and depreciation on right-of-use assets amounting to Rs 233 million.



7 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 was approved by NCLT during the year ended March 31, 2019 vide order dated November 29, 2018. 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.

Since the above transaction 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 period (quarter ended June 30, 2018) has been restated to give effect to the above Scheme.

The audited standalone financial results for the comparative periods as previously published are as follows:

Rs in million

Particulars	Quarter ended
	June 30, 2018
Revenue from operations	15,947
Profit before tax	2,169
Profit after tax	1,591

The audited standalone total assets, liabilities and equity for the comparative periods as previously published are as follows:

Rs in million

Particulars	As at
	June 30, 2018
Total assets	37,577
Total liabilities	8,015
Total equity	29,562

8 Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly owned subsidiary.

9 EPS for the interim periods are not annualized.

For and on behalf of the Board of Mindtree Limited

Rostow Ramanan
Rostow Ramanan
CEO & Managing Director

Bengaluru, India
July 17, 2019



**INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **MINDTREE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled on the basis of the related interim consolidated financial statements in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

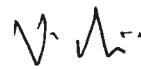
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the results of the following entities:
 - a) Mindtree Limited
 - b) Mindtree Software (Shanghai) Co. Ltd., Republic of China
 - c) Bluefin Solutions Limited, United Kingdom (dissolved w.e.f. April 2, 2019)
 - d) Bluefin Solutions Sdn Bhd, Malaysia
 - e) Bluefin Solutions Inc., United States of America (subsidiary of (c) above)
 - f) Bluefin Solutions Pte Limited, Singapore (subsidiary of (c) above)



- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the quarter ended June 30, 2019.

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



V. Balaji
Partner
(Membership No. 203685)

MUMBAI, July 17, 2019
VB/JT/SMG/SS/2019
UDIN: 19203685AAAAAH4135



Mindtree

Mindtree Limited

CIN: L72200KA1999PLC025564

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

Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 6706 4000 ; Fax: +91 80 6706 4100

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Revenue from operations	18,342	18,394	16,395	70,215
Other income, net	220	290	279	893
Total income	18,562	18,684	16,674	71,108
Expenses				
Employee benefits expense	12,532	11,504	10,395	44,212
Finance costs (refer note 6)	130	-	28	29
Depreciation and amortisation expense (refer note 6)	669	428	400	1,641
Other expenses	3,969	4,087	3,690	15,358
Total expenses	17,300	16,019	14,513	61,240
Profit before tax	1,262	2,665	2,161	9,868
Tax expense				
Current tax (refer note 8)	354	712	647	2,456
Deferred tax	(19)	(31)	(68)	(129)
Net profit for the period	927	1,984	1,582	7,541
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(35)	(7)	(45)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	2	11	21
B. Items that will be reclassified to profit or loss	-	-	121	262
Total other comprehensive income	(27)	(5)	87	197
Total comprehensive income for the period	900	1,979	1,669	7,738
Paid up equity share capital (face value Rs. 10/- each)	1,645	1,642	1,640	1,642
Reserves	31,888	31,419	27,067	31,419
Earnings per share (EPS):				
Basic EPS (Rs.)	5.64	12.08	9.65	45.94
Diluted EPS (Rs.)	5.64	12.05	9.62	45.85

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Segment revenue				
Retail, CPG and Manufacturing	4,077	4,076	3,782	15,660
Banking, Financial Services and Insurance	3,953	4,015	3,655	15,472
High Technology and Media	7,226	7,290	6,370	27,586
Travel and Hospitality	3,086	3,013	2,588	11,497
Total	18,342	18,394	16,395	70,215
Segment results				
Retail, CPG and Manufacturing	575	674	615	2,579
Banking, Financial Services and Insurance	190	184	121	628
High Technology and Media	892	1,560	1,264	5,810
Travel and Hospitality	184	385	310	1,628
Total	1,841	2,803	2,310	10,645
Unallocable				
Expenses	669	428	400	1,641
Finance costs	130	-	28	29
Other income	220	290	279	893
Profit before tax	1,262	2,665	2,161	9,868

Notes on segment information

Principal segments

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

Segment assets and liabilities

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



AUDITED CONSOLIDATED BALANCE SHEET
Rs in million

Particulars	As at	
	June 30, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	3,777	3,757
Capital work in progress	474	297
Right-of-use assets (refer note 6)	5,998	-
Goodwill	4,732	4,732
Other intangible assets	1,070	1,180
Financial assets		
Investments	908	1,200
Loans	524	675
Deferred tax assets (Net)	407	388
Other non-current assets	1,806	1,889
	19,696	14,118
Current assets		
Financial assets		
Investments	8,534	6,836
Trade receivables	13,153	13,356
Cash and cash equivalents	1,900	2,562
Loans	25	123
Other financial assets	2,400	2,528
Other current assets	2,185	2,267
	28,197	27,672
TOTAL ASSETS	47,893	41,790
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,645	1,642
Other equity	31,888	31,419
	33,533	33,061
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 6)	5,122	-
Other financial liabilities	1	1
Other non current liabilities	-	173
	5,123	179
Current liabilities		
Financial liabilities		
Lease liabilities (refer note 6)	579	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,346	2,128
Other financial liabilities	2,362	2,434
Other current liabilities	1,743	1,837
Provisions	1,514	1,399
Current tax liabilities (Net)	689	749
	9,237	8,550
TOTAL EQUITY AND LIABILITIES	47,893	41,790

AUDITED CONSOLIDATED CASH FLOW INFORMATION
Rs in million

Particulars	Quarter ended	Quarter ended	Year ended
	June 30, 2019	June 30, 2018	March 31, 2019
A. Net cash flow from operating activities	1,910	114	6,305
B. Net cash flow from/ (used in) investing activities	(1,763)	755	(1,933)
C. Net cash flow (used in) financing activities	(813)	(2,429)	(5,221)
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	5	75	133
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(661)	(1,485)	(716)
Cash and cash equivalents at the beginning of the period	2,559	3,275	3,275
Cash and cash equivalents at the end of the period	1,898	1,790	2,559



Notes to audited consolidated financial results for the quarter ended June 30, 2019

- 1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 17, 2019.
- 2 The Board of Directors, at its meeting held on April 17, 2019, had declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each) which was paid during the period and resulted in a cash outflow of Rs 594 million including dividend distribution tax of Rs 101 million. The Board of Directors had recommended a final dividend of 40% (Rs 4 per equity share of par value Rs 10 each) for the financial year ended March 31, 2019 which was approved by the shareholders at the Twentieth Annual General Meeting of the Company held on July 16, 2019. Further, the Board of Directors had recommended a special dividend of 200% (Rs 20 per equity share of par value Rs 10 each) to celebrate the twin achievements of exceeding USD 1 billion annual revenue milestone and 20th anniversary of the Company which was also approved by the shareholders at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
- 3 The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 4 As per the arrangement mentioned in the draft letter of offer of Larsen & 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. The above shareholding interest was subsequently transferred to L&T during the quarter. The shareholding of L&T as at June 30, 2019 is 28.86% which has increased to 60.59% subsequent to the balance sheet date pursuant to which, the Company has become a subsidiary of L&T. Accordingly, L&T has become the Promoter / ultimate Parent Company.
- 5 The following board changes have taken place during July - 2019:
 - i) At the Board meeting held on July 5, 2019, Mr. Krishnakumar Natarajan, Executive Chairman, Mr. Parthasarathy NS, Executive Vice Chairman and Chief Operating Officer and Mr. Rostow Ramanan, CEO and Managing Director of the Company have submitted their resignations, as members of the Board of Directors of Mindtree Limited and as employees of the Company. They will stay as Board members till July 17, 2019 and as employees in line with their employment contracts to ensure smooth transition.
 - ii) Mr. Subroto Bagchi, Non-Executive Director of the Company, who retires by rotation did not offer himself for re-appointment at the Twentieth Annual General Meeting held on July 16, 2019.
 - iii) The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointments of Mr. Sekharipuram Narayanan Subrahmanyam, Mr. Jayant Damodar Patil and Mr. Ramamurthi Shankar Raman as Non-Executive Directors of the Company with effect from July 16, 2019 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
 - iv) The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Mr. Prasanna Rangacharya Mysore as Independent Director of the Company for a period commencing from July 16, 2019 to March 31, 2022 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
 - v) The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Mrs. Deepa Gopalan Wadhwa as Independent Director of the Company for a term of five years from July 16, 2019 to July 15, 2024 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
- 6 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

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

During the quarter, the Group has recognized interest expense on lease liabilities amounting to Rs 130 million and depreciation on right-of-use assets amounting to Rs 233 million.
- 7 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Revenue from operations	18,342	18,394	16,395	70,215
Profit before tax	1,262	2,664	2,161	9,867
Profit after tax	927	1,983	1,582	7,540

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in www.mindtree.com and also with the stock exchanges where it is listed. The information above has been extracted from the audited financial statements as stated.
- 8 Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiary.
- 9 EPS for the interim periods are not annualized.

Bengaluru, India
July 17, 2019

For and on behalf of the Board of Mindtree Limited

 Rostow Ramanan
 CEO & Managing Director



Mindtree reports 10.3% y-o-y Revenue growth

Bangalore (India) and Warren (NJ), July 17, 2019: [Mindtree](#), a global technology services and Digital transformation company, guiding its clients to achieve faster business outcomes, announced its consolidated results today for the first quarter ended June 30, 2019 as approved by its board of directors.

“We have delivered stable results in the face of many uncertainties, reflecting the unique strengths of Mindtree”, said **“Rostow Ramanan, CEO & Managing Director, Mindtree.** “This quarter saw us achieve an all-time high contract closures which sets the pace for the rest of the year. While the external factors pose some challenges, nonetheless our focussed strategy and strong client relationships make us confident of delivering above Industry growth rates in FY 20 as well.”

Key financial highlights:

Quarter ended June 30, 2019

- In USD:
 - Revenue at \$264.2 million (growth of 0.8% q-o-q / 9.4% y-o-y)
Constant Currency growth of 1.1% q-o-q / 10.3% y-o-y
 - Net profit at \$13.4 million (decline of 52.7% q-o-q/ 42.7% y-o-y)
- In INR:
 - Revenue at ₹ 18,342 million (decline of 0.3% q-o-q / growth of 11.9% y-o-y)
 - Net profit at ₹ 927 million (decline of 53.3% q-o-q / 41.4% y-o-y)

Other highlights:

- Clients:
 - 346 active clients as of June 30, 2019
 - \$5 million clients grow by 1, total of 46
- People:
 - 20,935 Mindtree Minds as of June 30, 2019
 - Trailing 12 months attrition is 15.1%

- BOTs*:
 - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals
 - We have 674 BOTs employed as of June 30, 2019

**Software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human*

- Multi-year and multi-million dollar wins with leading global clients:

New Clients:

- Mindtree signed a new contract with a leading Retail player in Consumer Electronics & Wireless Services to provide Scalable end to end managed services and drive Automation & Self Service ticketing
- Mindtree will be supporting to manage the Global key enterprise applications for a German automotive manufacturing company
- For a leading Insurance provider in North America, Mindtree will be managing their Policy & Billing platform implementation in Agile environment

Existing Clients:

- Mindtree will provide Network Engineering & Operations on Azure platform for an existing Global leader in computer software and technology
- Mindtree will be providing Application Development Services in Data & Personalization initiatives for an existing leading player in Hospitality industry of North America

- Recognition:
 - Mindtree received 'Best Compliance Framework of the Year' at the Compliance Leadership Summit & Awards 2019, hosted by UBS Forums
 - Magnet360, the Mindtree Salesforce practice, has been named a Leader in the USA and a Rising Star in Germany in Professional Services for Salesforce Sales and Service Cloud in the U.S. ISG Provider Lens™ 2019 Salesforce Ecosystem Quadrant Study
 - Mindtree has been recognized by Information Services Group (ISG), a leading global technology research and advisory firm, for its role in two of the top 25 examples of digital transformation in 2019, as featured in the newly published ISG book Digital Excellence: 25 Winning Partnerships
- Joint statement by Rostow Ramanan, MD & CEO and Pradip Menon, CFO on Mindtree's Q1 FY20 earnings – [Watch here](#)

About Mindtree

Mindtree [NSE: MINDTREE] is a global IT consulting and services company which helps clients across 18 countries achieve business agility, competitive edge, and growth. We harness the power of Continuous Delivery, our digital expertise, industry knowledge, and research in emerging technologies to drive efficiencies and enable business innovation for over 346 clients.

Mindtree is consistently regarded as one of the best places to work. This is a reflection of our entrepreneurial, collaborative and dedicated “Mindtree Minds” who embody the winning culture that defines our commitment to excellence, innovation, and co-creation.

To learn more about us, visit www.mindtree.com or follow us @Mindtree_Ltd

Safe harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

First quarter ended Jun 30, 2019

July 17, 2019

Welcome to possible

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Earnings Conference Call for Analysts / Investors

July 17, 2019 (5:30 PM IST)

Mindtree Limited will announce its financial results for the first quarter ended Jun 30, 2019 on Wednesday, July 17, 2019. The financial results will also be available in the investor section of the company's website <https://www.mindtree.com/about/investors>

Tele conference call for investor and analyst community is on Wednesday, July 17, 2019 at 5.30 p.m. IST.

Replay of conference call available until Jul 31, 2019
+91 22 71945757 +91 22 66635757 (Playback id: 230712#)

Transcript will be available on www.mindtree.com after July 22, 2019

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Key Financial Metrics

(₹ million)	Q1 FY2019	Q4 FY2019	Q1 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	16,395	18,394	18,342	(0.3)%	11.9%
EBITDA	2,310	2,803	1,841	(34.3)%	(20.3)%
Net Profit	1,582	1,984	927	(53.3)%	(41.4)%
Diluted EPS (Rs.)	9.62	12.05	5.64	(53.2)%	(41.4)%

(\$ million)	Q1 FY2019	Q4 FY2019	Q1 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	241.5	262.0	264.2	0.8%	9.4%
EBITDA	34.0	39.9	26.5	(33.6)%	(22.1)%
Net Profit	23.3	28.2	13.4	(52.7)%	(42.7)%

Rupee Dollar Rate	Q1 FY2019	Q4 FY2019	Q1 FY2020
Period Closing rate	68.45	69.18	68.94
Period Average rate	67.89	70.22	69.43

Hedges outstanding at 30-Jun-19		
Currency	Value	Avg. Rate/INR
USD	54.0	70.56
EURO	1.0	79.55
GBP	0.5	92.92

Total hedges outstanding in USD terms is 55.8M at an average ₹ rate of 70.58. These are fair value hedges expiring within 30-Sep-19.

Key Ratios

Key Ratios	Q1 FY2019	Q4 FY2019	Q1 FY2020
EBITDA Margin (%)	14.1%	15.2%	10.0%
Effective Tax Rate (%)	26.8%	25.6%	26.6%
Net Profit Margin (%)	9.6%	10.8%	5.1%
ROCE (%)	29.1%	32.9%	15.4%
DSO (Days)	67	70	66

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- All time high deal closures of \$324M
- Utilization including trainees has improved to 77.2% in Q1 from 75.3% in previous quarter
- Improvement of 4 days in DSO
- Strong Cash flow conversions, EBITDA to operating cash flow conversion at 103.7% and to free cash flow is at 73.8%

Key Revenue Metrics

Revenue by Geography	Q1 FY2019	Q4 FY2019	Q1 FY2020
US	72.7%	73.6%	73.7%
Europe	20.1%	18.5%	17.8%
India	3.1%	3.7%	4.1%
Rest of the World	4.2%	4.2%	4.4%
Total	100.0%	100.0%	100.0%

Revenue by Industry	Q1 FY2019	Q4 FY2019	Q1 FY2020
Hi-Tech & Media	38.9%	39.6%	39.4%
BFSI	22.3%	21.8%	21.6%
Retail, CPG & Manufacturing	23.1%	22.2%	22.2%
Travel & Hospitality	15.8%	16.4%	16.8%
Total	100.0%	100.0%	100.0%

Revenue by Service Offering*	Q1 FY 2019	Q4 FY 2019	Q1 FY 2020
<i>Interactive</i>	21.7%	22.5%	23.9%
<i>Data Science and Engineering services</i>	10.3%	10.9%	10.5%
<i>Cloud Services</i>	2.8%	3.1%	3.3%
<i>Others</i>	0.1%	0.5%	0.3%
Digital	34.9%	37.0%	38.0%
Test Engineering	18.9%	18.4%	18.2%
Package Solutions	9.5%	8.0%	7.4%
Infrastructure Management & Tech Support	23.0%	23.4%	23.8%
ADM and Product Engineering	13.8%	13.2%	12.6%
Total	100.0%	100.0%	100.0%

* [Refer note on Service Offering](#)

Revenue by Project Type	Q1 FY2019	Q4 FY2019	Q1 FY2020
Fixed Cost, Fixed Monthly	56.4%	55.9%	55.3%
Time & Materials	43.6%	44.1%	44.7%
Total	100.0%	100.0%	100.0%

Effort and Utilization

Metrics	Q1 FY2019	Q4 FY2019	Q1 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Billed Hours					
Onsite	1,603,168	1,714,802	1,762,770	2.8%	10.0%
Offshore	5,424,314	6,084,061	6,238,042	2.5%	15.0%
Total	7,027,482	7,798,863	8,000,812	2.6%	13.9%
Fee Revenue (\$ 000)					
Fee Revenue	237,427	258,256	260,339	0.8%	9.7%

Utilization

Including Trainees	75.4%	75.3%	77.2%
Excluding Trainees	76.3%	77.1%	77.9%

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

Key Client Metrics

Metrics	Q1 FY2019	Q4 FY2019	Q1 FY2020
Client Details			
Number of Active clients	339	349	346
New Clients Added	24	15	12
\$1 mn clients	117	120	122
\$5 mn clients	39	45	46
\$10 mn clients	19	23	23
\$25 mn clients	4	4	4
\$50 mn clients	1	1	1
\$100 mn clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q1 FY2019	Q4 FY2019	Q1 FY2020
Top Client	19.4%	19.8%	20.1%
Top 5 Clients	32.3%	33.2%	33.6%
Top 10 Clients	43.5%	42.9%	43.0%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q1 FY2019	Q4 FY2019	Q1 FY2020
Renewals	255	158	248
New	51	84	76
Total	306	242	324
Expiring within 1 year	259	218	271
Expiring > 1 year	47	23	53
Digital	139	126	137

Key Employee Metrics

Mindtree Minds	Q1 FY2019	Q4 FY2019	Q1 FY2020
Total Mindtree Minds	18,990	20,204	20,935
Software Professionals	17,837	19,017	19,681
Sales	242	256	266
Support	911	931	988
Gross Additions	1,934	1,072	1,684
Net Additions	1,267	296	731
Attrition (Last Twelve Months)	12.2%	14.2%	15.1%
Women employees	30%	31%	30%
Nationalities*	60	70	73

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

BOTs*	406	576	674
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*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.

Audited Consolidated Financial Results for the Quarter Ended June 30, 2019 (₹ in millions, except per share data)

Particulars	Rs in million, except per share data			
	Quarter ended		Year ended	
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Revenue from operations	18,342	18,394	16,395	70,215
Other income, net	220	290	279	893
Total income	18,562	18,684	16,674	71,108
Expenses				
Employee benefits expense	12,532	11,504	10,395	44,212
Finance costs (refer note 6)	130	-	28	29
Depreciation and amortisation expense (refer note 6)	669	428	400	1,641
Other expenses	3,969	4,087	3,690	15,358
Total expenses	17,300	16,019	14,513	61,240
Profit before tax	1,262	2,665	2,161	9,868
Tax expense				
Current tax (refer note 8)	354	712	647	2,456
Deferred tax	(19)	(31)	(68)	(129)
Net profit for the period	927	1,984	1,582	7,541
Other comprehensive income:				
A. (i) Items that will not be reclassified to profit or loss	(35)	(7)	(45)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	2	11	21
B. Items that will be reclassified to profit or loss	-	-	121	262
Total other comprehensive income	(27)	(5)	87	197
Total comprehensive income for the period	900	1,979	1,669	7,738
Paid up equity share capital (face value Rs. 10/- each)	1,645	1,642	1,640	1,642
Reserves	31,888	31,419	27,067	31,419
Earnings per share (EPS):				
Basic EPS (Rs.)	5.64	12.08	9.65	45.94
Diluted EPS (Rs.)	5.64	12.05	9.62	45.85

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Rs in million			
	Quarter ended		Year ended	
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Segment revenue				
Retail, CPG and Manufacturing	4,077	4,076	3,782	15,660
Banking, Financial Services and Insurance	3,953	4,015	3,655	15,472
High Technology and Media	7,226	7,290	6,370	27,586
Travel and Hospitality	3,086	3,013	2,588	11,497
Total	18,342	18,394	16,395	70,215
Segment results				
Retail, CPG and Manufacturing	575	674	615	2,579
Banking, Financial Services and Insurance	190	184	121	628
High Technology and Media	892	1,560	1,264	5,810
Travel and Hospitality	184	385	310	1,628
Total	1,841	2,803	2,310	10,645
Unallocable				
Expenses	669	428	400	1,641
Finance costs	130	-	28	29
Other income	220	290	279	893
Profit before tax	1,262	2,665	2,161	9,868

Notes on segment information
Principal segments

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

Segment assets and liabilities

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

Audited Consolidated Financial Results for the Quarter Ended June 30, 2019 (₹ in millions, except per share data)

Particulars	Rs in million	
	As at	
	June 30, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	3,777	3,757
Capital work in progress	474	297
Right-of-use assets (refer note 6)	5,998	-
Goodwill	4,732	4,732
Other intangible assets	1,070	1,180
Financial assets		
Investments	908	1,200
Loans	524	675
Deferred tax assets (Net)	407	388
Other non-current assets	1,806	1,889
	19,696	14,118
Current assets		
Financial assets		
Investments	8,534	6,836
Trade receivables	13,153	13,356
Cash and cash equivalents	1,900	2,562
Loans	25	123
Other financial assets	2,400	2,528
Other current assets	2,185	2,267
	28,197	27,672
TOTAL ASSETS	47,893	41,790
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,645	1,642
Other equity	31,888	31,419
	33,533	33,061
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 6)	5,122	-
Other financial liabilities	1	1
Other non current liabilities	-	173
	5,123	179
Current liabilities		
Financial liabilities		
Lease liabilities (refer note 6)	579	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,346	2,128
Other financial liabilities	2,362	2,434
Other current liabilities	1,743	1,837
Provisions	1,514	1,399
Current tax liabilities (Net)	689	749
	9,237	8,550
	14,360	8,729
TOTAL EQUITY AND LIABILITIES	47,893	41,790

Audited Consolidated Financial Results for the Quarter Ended June 30, 2019 (₹ in millions, except per share data)

AUDITED CONSOLIDATED CASH FLOW INFORMATION

Particulars	Rs in million		
	Quarter ended June 30, 2019	Quarter ended June 30, 2018	Year ended March 31, 2019
A. Net cash flow from operating activities	1,910	114	6,305
B. Net cash flow from/ (used in) investing activities	(1,763)	755	(1,933)
C. Net cash flow (used in) financing activities	(813)	(2,429)	(5,221)
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	5	75	133
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(661)	(1,485)	(716)
Cash and cash equivalents at the beginning of the period	2,559	3,275	3,275
Cash and cash equivalents at the end of the period	1,898	1,790	2,559

Notes to audited consolidated financial results for the quarter ended June 30, 2019

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 17, 2019.
- The Board of Directors, at its meeting held on April 17, 2019, had declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each) which was paid during the period and resulted in a cash outflow of Rs 594 million including dividend distribution tax of Rs 101 million. The Board of Directors had recommended a final dividend of 40% (Rs 4 per equity share of par value Rs 10 each) for the financial year ended March 31, 2019 which was approved by the shareholders at the Twentieth Annual General Meeting of the Company held on July 16, 2019. Further, the Board of Directors had recommended a special dividend of 200% (Rs 20 per equity share of par value Rs 10 each) to celebrate the twin achievements of exceeding USD 1 billion annual revenue milestone and 20th anniversary of the Company which was also approved by the shareholders at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
- The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- As per the arrangement mentioned in the draft letter of offer of Larsen & 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. The above shareholding interest was subsequently transferred to L&T during the quarter. The shareholding of L&T as at June 30, 2019 is 28.86% which has increased to 60.59% subsequent to the balance sheet date pursuant to which, the Company has become a subsidiary of L&T. Accordingly, L&T has become the Promoter / ultimate Parent Company.
- The following board changes have taken place during July - 2019:
 - At the Board meeting held on July 5, 2019, Mr. Krishnakumar Natarajan, Executive Chairman, Mr. Parthasarathy NS, Executive Vice Chairman and Chief Operating Officer and Mr. Rostow Ramanan, CEO and Managing Director of the Company have submitted their resignations, as members of the Board of Directors of Mindtree Limited and as employees of the Company. They will stay as Board members till July 17, 2019 and as employees in line with their employment contracts to ensure smooth transition.
 - Mr. Subroto Bagchi, Non-Executive Director of the Company, who retires by rotation did not offer himself for re-appointment at the Twentieth Annual General Meeting held on July 16, 2019.
 - The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointments of Mr. Sekharipuram Narayanan Subrahmanyam, Mr. Jayant Damodar Patil and Mr. Ramamurthi Shankar Raman as Non-Executive Directors of the Company with effect from July 16, 2019 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
 - The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Mr. Prasanna Rangacharya Mysore as Independent Director of the Company for a period commencing from July 16, 2019 to March 31, 2022 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
 - The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Mrs. Deepa Gopalan Wadhwa as Independent Director of the Company for a term of five years from July 16, 2019 to July 15, 2024 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.
- The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

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

During the quarter, the Group has recognized interest expense on lease liabilities amounting to Rs 130 million and depreciation on right-of-use assets amounting to Rs 233 million.

7 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Rs in million		
	Quarter ended		Year ended
	June 30, 2019	March 31, 2019	June 30, 2018
Revenue from operations	18,342	18,394	16,395
Profit before tax	1,262	2,664	2,161
Profit after tax	927	1,983	1,582

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

- Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiary.

- EPS for the interim periods are not annualized.

For more information, please contact:

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Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Welcome to possible