

Notes to audited consolidated financial results for the quarter and six months ended September 30, 2019

1 The consolidated financial results for the quarter and six months ended September 30, 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 16, 2019.

2 The interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each) declared by the Board of Directors, at its meeting held on April 17, 2019, final dividend of 40% (Rs 4 per equity share of par value Rs 10 each) and the special dividend of 200% (Rs 20 per equity share of par value Rs 10 each) that were approved Annual General Meeting held on July 16, 2019, were paid during the period that resulted in a cash outflow of Rs 5,353 million including dividend distribution tax of Rs 913 million. The Board of Directors at its meeting held on October 16, 2019 have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each).

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 The following are the board changes:

i) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on July 17, 2019, approved and recommended the appointment of Mr. Anilkumar Manibhai Naik as an Additional Director and designated him as Non-Executive Chairman with effect from July 18, 2019 and the same is approved by shareholders through Postal Ballot by way of special resolution on September 23, 2019.

ii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved and recommended the appointment of Mr. Debashis Chatterjee as CEO and Managing Director for a period commencing from August 2, 2019 to August 1, 2024 and the same is approved by shareholders through Postal Ballot on September 23, 2019.

iii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved the appointment of Mr. Sekharipuram Narayanan Subrahmanyam as Non-Executive Vice Chairman of the Company with effect from August 2, 2019.

5 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

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

During the quarter and six months ended September 2019, the Group has recognised interest expense on lease liabilities amounting to Rs 138 million and Rs 268 million respectively and depreciation on right-of-use assets amounting to Rs 253 million and Rs 486 million respectively.

6 Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from operations	19,143	18,342	17,554	37,485	33,949	70,215
Profit before tax	1,834	1,262	2,818	3,096	4,979	9,867
Profit after tax	1,350	927	2,062	2,277	3,644	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.

7 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.

8 EPS for the interim periods are not annualized.

For and on behalf of the Board of Mindtree Limited

Mumbai, India
October 16, 2019

Debashis Chatterjee
CEO & Managing Director