Mindtree
A Larsen & Toubro Group Company

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

Ref: MT/STAT/CS/20-21/70 **July 15, 2020**

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: Twenty First 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/20-21/61 dated June 19, 2020. The twenty first Annual General Meeting of the Company was held on July 14, 2020 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the business mentioned in our notice of Twenty First Annual General Meeting dated June 9, 2020 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 2019-20 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

Annexure B

Mindtree
A Larsen & Toubro Group Company

Redefining Customer Success

Mindtree Limited
Integrated Annual Report
2019-20

Redefining Customer Success

At Mindtree, we enable brands to create customer success in a hyperconnected world through end-to-end digital solutions. Today, digital is the shortest distance between brands and their customers in an increasingly direct-to-consumer market. We help brands and businesses make sure they stay ahead by providing them with tools to engage with their customers seamlessly, generating value and growing their business digitally.

Equipped with our advanced technology and omni-channel approach, brands deliver hyper-personalized experience based on a unified view of the customer data in real time. We enable them to leverage advanced analytics, cognitive technologies such as Artificial Intelligence (AI) and Machine Learning (MI), as well as conversational commerce to orchestrate hyper-automated journeys that lead to consistent customer engagement, loyalty and delight.

We are 'Born Digital' and through our expertise in digital, IT and consulting, we power Global 2000 customers to progress on their digital transformation journey. We collaborate to help them become more agile, resulting in greater efficiency and profitability.

We believe customer success can be achieved through a three-tiered model of superior customer experience, enhanced data and cognitive abilities, and IT modernization. We are **Redefining Customer Success** by staying true to what we believe are fundamental principles of success in digital transformation and serve as our key strategic focus areas.

Our Strategic Focus Areas

Simplify

We will simplify and streamline the way we work internally and with our customers. This will enhance our focus on delivering agile, integrated and hyper-efficient business solutions.

→ *pg53*

Differentiate

Mindtree strives to differentiate in the marketplace through its transformative capabilities, domain depth, unique solutions and frameworks.

→ *pg54*

Change

To align with the ever-evolving technology landscape and customer expectations, we continue to change our business model, IT delivery processes, and enhance people skills.

→ *pg55*

FY20 Financial and ESG Highlights

USD 1,089 Million
Revenue

USD 1.2 Billion
Highest ever deal wins

134.6 (kWh/FTE/month)
Energy consumption

INR 343 Million
CSR spend

77.13
Average training hours per Mindtree Mind

55%
Independent Directors

Contents

Online report
www.mindtree.com/about/investors/annual-reports/annual-report-2019-2020/

Approach to Reporting

About this report

This report is prepared in accordance with the Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC) and provides our stakeholders a concise and accurate assessment of our ability to create sustainable value.

Reporting period

This report is produced and published annually. It provides material information relating to our strategy and business model, operating context, material risks, stakeholder interests, performance, prospects, and governance, for the financial year ending March 31, 2020.

Reporting boundary

This report covers information on Indian and international operations of Mindtree. It also includes its subsidiaries – Mindtree Software (Shanghai) Co. Ltd. (China) and Bluefin Solutions Sdn Bhd. (Malaysia) collectively referred to as 'the Group'.

Financial and non-financial reporting

The report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

Materiality

Our material issues are those that have a significant impact on our ability to create value. An issue is considered to be material if it has the potential to considerably impact our commercial viability, social relevance and the quality of relationships with our stakeholders. Our material issues are informed by the economic, social and environmental context in which we operate.

Our capitals

Our ability to create long-term value is interrelated and fundamentally dependent on various forms of capitals available to us (inputs), how we use them (value-accretive activities), our impact on them and the value we deliver (outputs and outcomes).

Targeted readers

This report is primarily intended to address the information requirements of long-term investors and other stakeholders. We also present information relevant to the way we create value for other key stakeholders, including our employees, customers, regulators and the society.

Board's responsibility statement

The Board of Directors acknowledges its responsibilities to ensure the integrity of this 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. Information is presented in accordance with 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.

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. The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Capital-wise Highlights

Optimizing resources to deliver value

Our capitals	Management approach	Value created
Financial Capital The funds we deploy to support business activities and generate profits, as well as retained earnings for funding future business activities. → ***pg16***	Judiciously deploy the funds we raise and generate, enabling us to create value for our stakeholders	Economic value added **INR 3,116 Million** Dividend paid **INR 30 per share** EBITDA **INR 10,898 Million**
Manufactured Capital Our tangible infrastructure, including office space and IT hardware used to smoothly run our operations. → ***pg12***	Well-maintained functional assets and innovation centers	New Digital Pumpkin **01** ***Launched Immersive Technologies Experience Center***
Human Capital Collective skills and experience of our workforce. → ***pg78***	Availability of a committed and qualified workforce offers an inclusive and balanced work environment	Expenditure on people skill development **INR 233 Million** No. of Mindtree Minds **FY20 21,991** *FY19 20,204*
Intellectual Capital It refers to the collective knowledge, research, thought leadership, brand management, and intellectual property used to support business activities. → ***pg30***	Consider innovation as a strategic priority	R&D expenditure **INR 373 Million** BOTs **764**
Social and Relationship Capital Our relationships with our stakeholders in the value chain and communities around us ensure our social license to operate. → ***pg82***	Enable and enhance the building of trust with our stakeholders, helping improve the quality of life of communities around our areas of presence	New customers added during the year **38** CSR expenditure **INR 343 Million** Direct beneficiaries of CSR projects **21,198**
Natural Capital The natural resources we consume to effectively conduct our business activities. → ***pg74***	Ensure sustainable use of natural resources and contribute to combating climate change	Reduction in water consumption **3.53%**↓ Reduction in energy consumption **14.59%**↓

Mindtree at a Glance

Driving digital transformation

Mindtree is a trusted partner guiding some of the world's biggest brands across a multitude of industries along their digital transformation journey, by providing customized end-to-end digital solutions through deep collaboration to foster sustainable growth and long-term value.

Founded in 1999 and now part of the Larsen & Toubro Group, we provide analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, independent testing, infrastructure management services, mobility, product engineering, and SAP services. With around 22,000 employees across 41 offices in 18 countries, we partner the digital transformation journey of more than 300 enterprise customers. To power its next chapter of sustainable growth, Mindtree has reinforced its integrated strategy and approach combining financial and non-financial priorities.

About Larsen & Toubro Group

Larsen & Toubro (L&T) is a USD 21 Billion technology, engineering, construction manufacturing and financial services conglomerate, with global operations. L&T provides the technological impetus to sectors, including infrastructure, construction, hydrocarbon, petrochemicals, power, defense, aerospace, shipbuilding, electrical & automation, and water.

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.

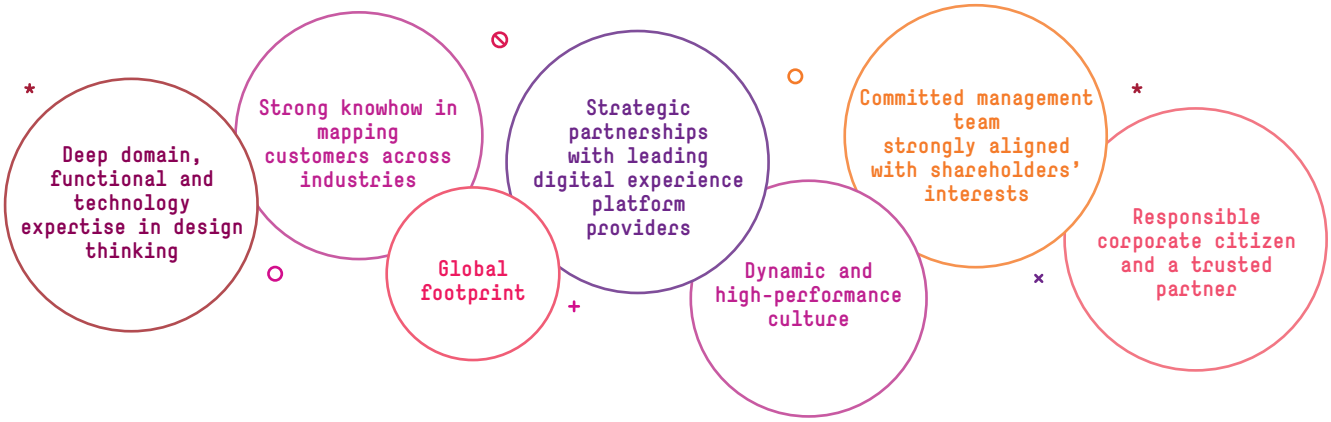
Expert Thinking

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 customers.

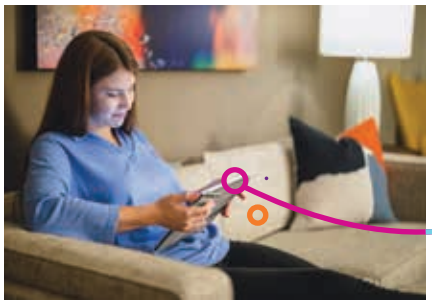
Unrelenting Dedication

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

Our core strengths



Our expertise



Service offerings integrating the best available technologies

We deploy a wide range of business, industry, and technological expertise to meet the challenges faced by our customers.

We also provide customer-journey mapping to transform business processes, resulting in deeper engagements with customers.

14
Fortune 100 customers

An approach built on collaboration

Collaboration is key to how we carry out our activities. We help customers reimagine their business through high-tech collaboration and innovation.

We have changed the way we engage with our customers through a platform-led delivery and an IT automation model.

44.7%
Turnover comes from top 10 customers

Passionate talent

Our people are the drivers of the impact we create in the success of our customers, our company and our community.

Mindtree Minds are distinguished by their superior talent, mental agility and collaborative spirit marked by extreme ownership. We pride ourselves in belonging to this exclusive community that is equally excited about creating community-oriented digital solutions.

21,991
Mindtree Minds

FY20 highlights

Operational

307
Active customers

764
BOTs

2,400
Courses offered through Yorbit learning platform covering 900+ skills

15
Strategic alliances and partnerships

Financial

INR 77,643 Million
Revenue

INR 10,898 Million
EBITDA

INR 6,309 Million
Profit after tax

38.16%
Revenue contribution from digital business

Service Offerings

Reimagining possibilities with customized solutions

Mindtree is a leader in digital transformation strategies that are critical to maintaining a keen competitive edge in a hyper connected world. We offer our customers a comprehensive range of customizable technological solutions based on our proven expertise in implementation, to consistently stay ahead of the curve.

Digital solutions

Our in-depth knowledge of digital technologies and domain expertise enable us to deliver comprehensive and cost-effective solutions. Mindtree's services range from strategy, assessment, design, implementation, operation, and support, assisting enterprises on their digital transformation journey.

Our solutions cover digital consulting, brand assessment, competitor analysis and digital roadmap definition. Our comprehensive set of proprietary frameworks helps assess an organization's digital footprint across enterprise web, social media, and mobile platforms.

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*	*Agile*

Operations

Mindtree manages mission-critical applications for some of the world's most successful companies. We work with customers to understand their businesses and devise custom solutions to maximize application availability, agility and predictability. This in turn leads to lower costs, reduced risks, better ROI, enabling faster response to market opportunities. We have built engineering centers of excellence around Internet of Things (IoT), Customer Experience, Augmented Reality (AR) /Virtual Reality (VR), 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 Management Services	*Integrated Services*	*Reliability Engineering Management Services*

IT consulting

Mindtree's IT consulting services help organizations better understand emerging technologies, implement agile design principles, and take a strategic approach to adopting tools and methodologies. Using a holistic approach, we help customers define, design and execute strategies that optimize costs and quality while creating new revenue streams. Our goal is to help our customers focus on business process design, and strategize and execute policies for continuous development and automation.

Our solutions are aimed at helping customers to:

'Run your business' – streamlining and automating end-to-end IT via integrated services to ensure efficient agile operations

'Grow your business' – leveraging digital technologies to drive competitive advantage and growth

Offerings

Agile	*Application and Infrastructure Optimization*	*DevOps*
Information Strategy and Governance	*Quality Assurance Strategy and Process*	*Cloud*

Engineering

Engineering services help transform product vision into successful real-world designs through expertise in engineering and ecosystem partnerships. We combine core engineering skills with a sharp focus on digital transformation aided by our intrinsic innovation culture to deliver comprehensive product engineering services. Our premier partnerships give us access to the latest tools and technologies, the advantages of which we pass on to our customers. We also assist in end-to-end sustenance of legacy products and enable customers to focus on new product development.

Offerings

Embedded Intelligence	*Product Sustenance*	*Short-range Wireless*
Wireless IP Portfolio	*Wireless Lighting Solution*	*Software-Defined Wide-Area Network (SDWAN)*

Enterprise software

Mindtree's IT infrastructure services cater to the changing enterprise needs in the evolving 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, ensures complete transparency of IT and applications, thereby enabling customers to exercise total control over their IT environment. Our proven track record of executing and delivering has been further strengthened by an array of enterprise-grade partners.

Partnerships

Microsoft

salesforce

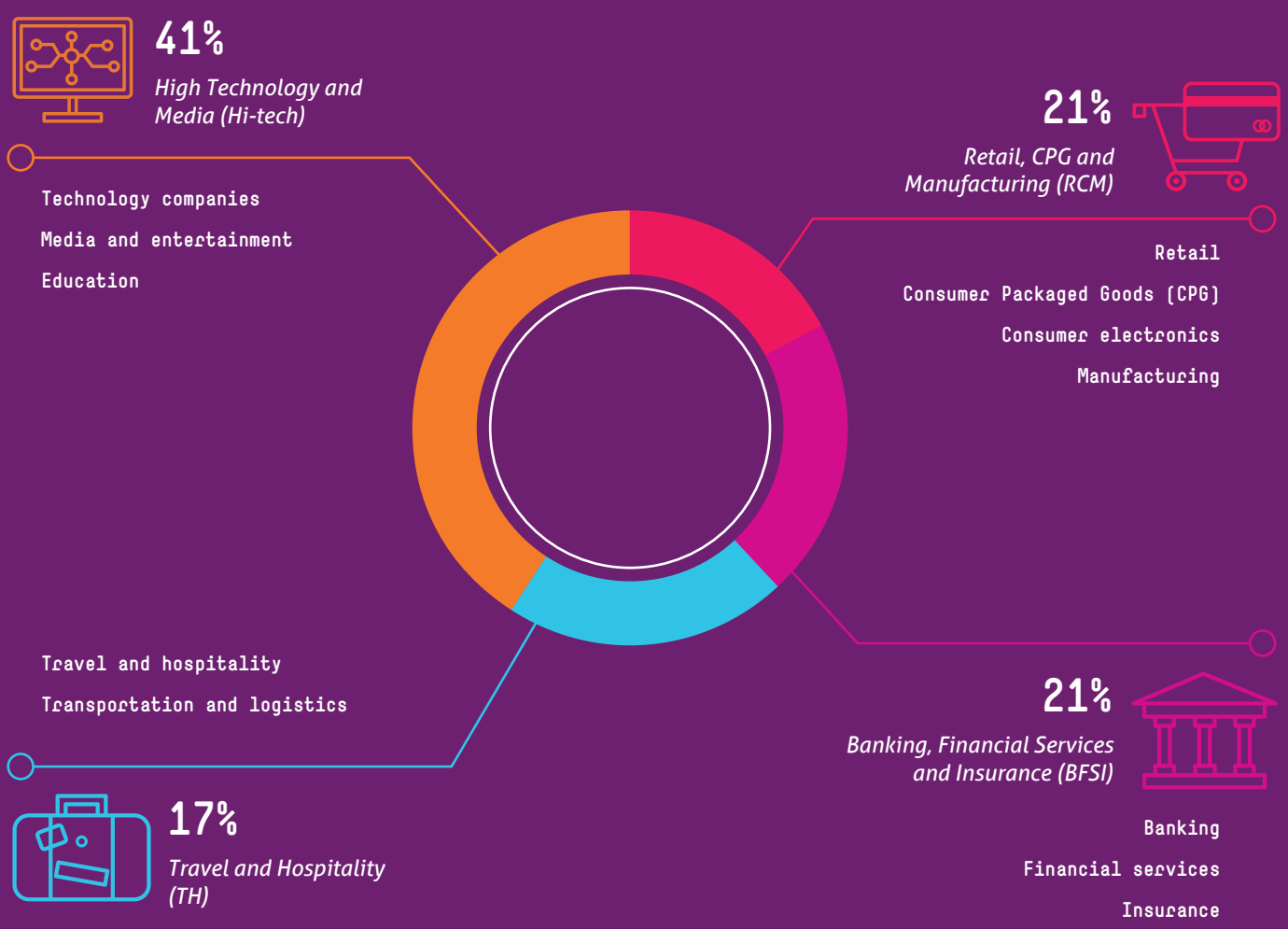
SAP

Industries Served

Differentiated offerings for diverse sectors

Each business is unique, as are the challenges they face and the solutions they require. We thus develop a comprehensive understanding of our customers' market, challenges, competition, and future strategy to devise solutions that address their specific digital transformation needs. Mindtree serves customers across business sectors, including CPG, travel and hospitality, media and technology, manufacturing, financial services, and insurance.

Revenue distribution by industry



High Technology and Media (Hi-tech)

Technology companies

We help technology companies address the twin challenges of providing best-in-class technology and services and maintaining a competitive edge on price points. We enable our customers to leverage the best and most advanced of our capabilities to drive better solutions, and elevate customer experience.

Media and entertainment

Mindtree uses its expertise to enable broadcasters, publishers, gamers, out-of-home services, advertising agencies, and businesses to stay ahead of trends and developments with real-time customer data. We enable our customers to respond to these changing scenarios and quickly adapt with their customer needs for better business outcomes and performance.

Education

Mindtree is helping accelerate the digital disruption in the field of education, toward increasing affordability, access, innovation and collaboration. We are driving a digital-led, intelligent connect between educators and their end-consumers that is enabling democratization of education and the rise of a generation of highly engaged and empowered students.

Retail, CPG and Manufacturing (RCM)

Retail

The retail industry is undergoing a digital disruption across all major supply chains, led by changing consumer behavior and expectations. The increasingly digital consumer expects a seamless, engaging, next-generation experience across all channels. 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.

Consumer Packaged Goods (CPG)

The packaged goods industry is undergoing transformational changes to create new business models, optimized processes, innovative products and hyper-personalized consumer engagements at each touchpoint to drive growth. Mindtree is a **'partner of choice'** for CPG enterprises globally. We ensure that the design and execution of the digital strategy remains intelligent, adaptive and focused.

Consumer electronics

Mindtree's service offerings help customers 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 customer experience, accelerate turnaround time, and ensure business success.

Manufacturing

Mindtree helps manufacturers to connect with their customers in new ways while enabling the workforce to collaborate and innovate faster. We also help automate, scale manufacturing & aftermarket processes and provide better response to demand.

Banking, Financial Services and Insurance (BFSI)

Banking

To shape the future of banking, we work with our banking customers to provide scalable services, manage and execute strategic initiatives, and create innovative delivery models–like omni-directional banking. Mindtree focuses on helping banks and financial institutions better engage with their customers and users.

Financial services

Mindtree's goal is to help financial organizations respond to changing market conditions quickly and distribute capital more efficiently to grow in the capital markets industry. We also help them to embrace new technologies to comply with regulatory requirements and combat fraud.

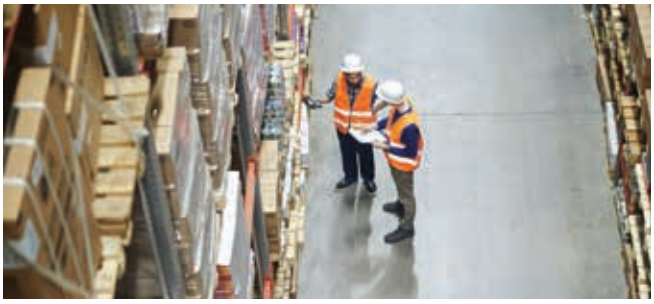
Insurance

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, including intelligent automation to enable businesses settle claims more efficiently, reduce fraud, and boost their customer experience.

Travel and Hospitality (TH)

Travel and hospitality

Mindtree delivers digital-led customer experience for an industry based on omni-channel customer engagement that is high-touch and experiential. We help brands avoid broken experiences and drive better understanding of their customer's unstated needs and expectations.



Transportation and logistics

Mindtree delivers digital transformation and technology services for the transportation and logistics industry including air, rail, road, shipping and logistics. Through our deep domain expertise and technical capabilities in digital, Internet of Things (IoT), logistics & supply chain, infrastructure transportation and logistics management, we touch every aspect of the transportation and logistics business, delivering high value for our customers.

Geographic Footprint

Our world of digital transformation

We are present in 18 countries, which include the world's most digitally advanced and dynamic markets. We are focused on driving the paradigm of better value through digital transformation across the world's economies, enabling better growth and success all around.

Americas

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

Europe

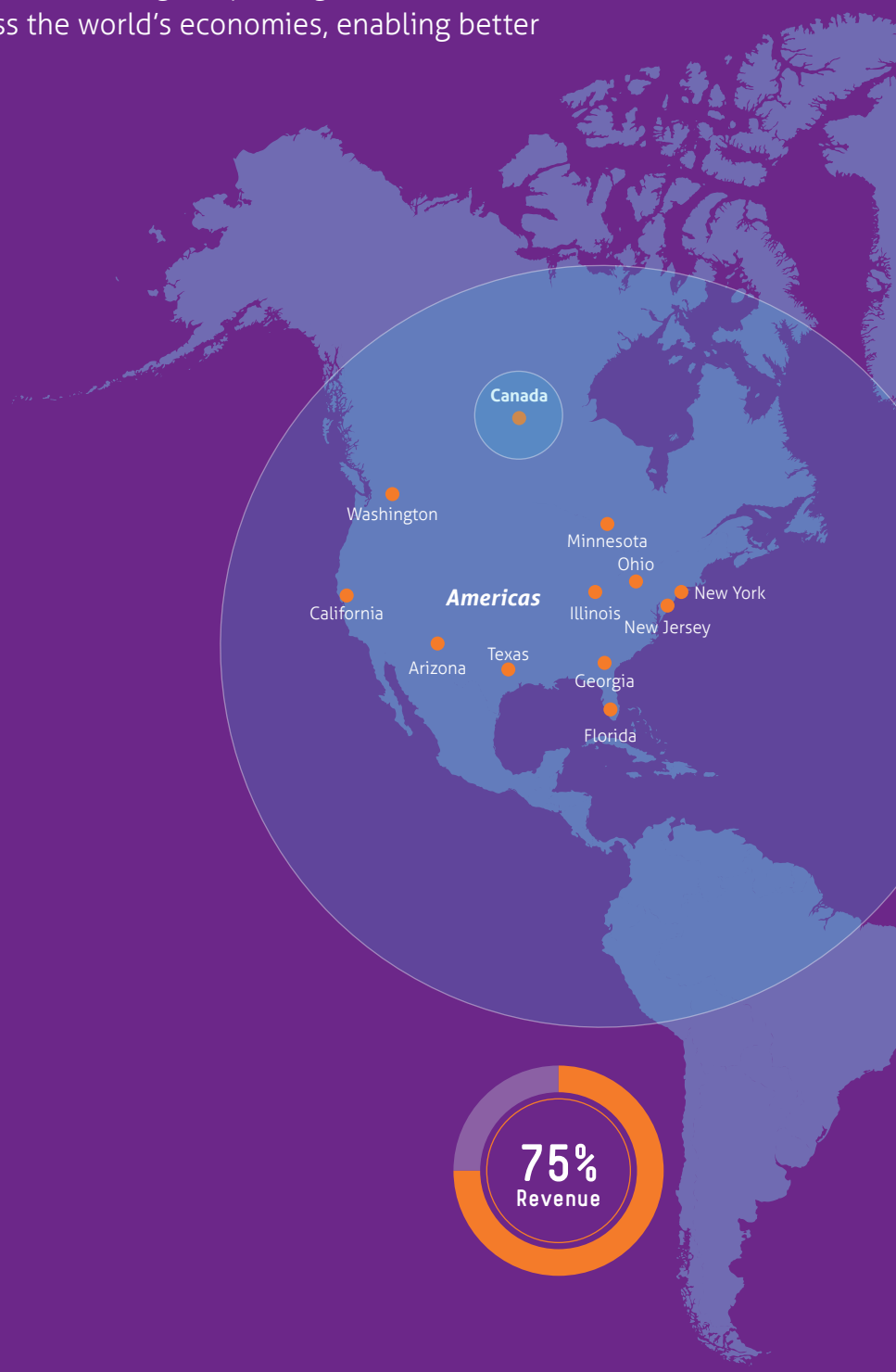
Belgium
France
Germany
Ireland
Netherlands
Poland
Switzerland
United Kingdom
Sweden

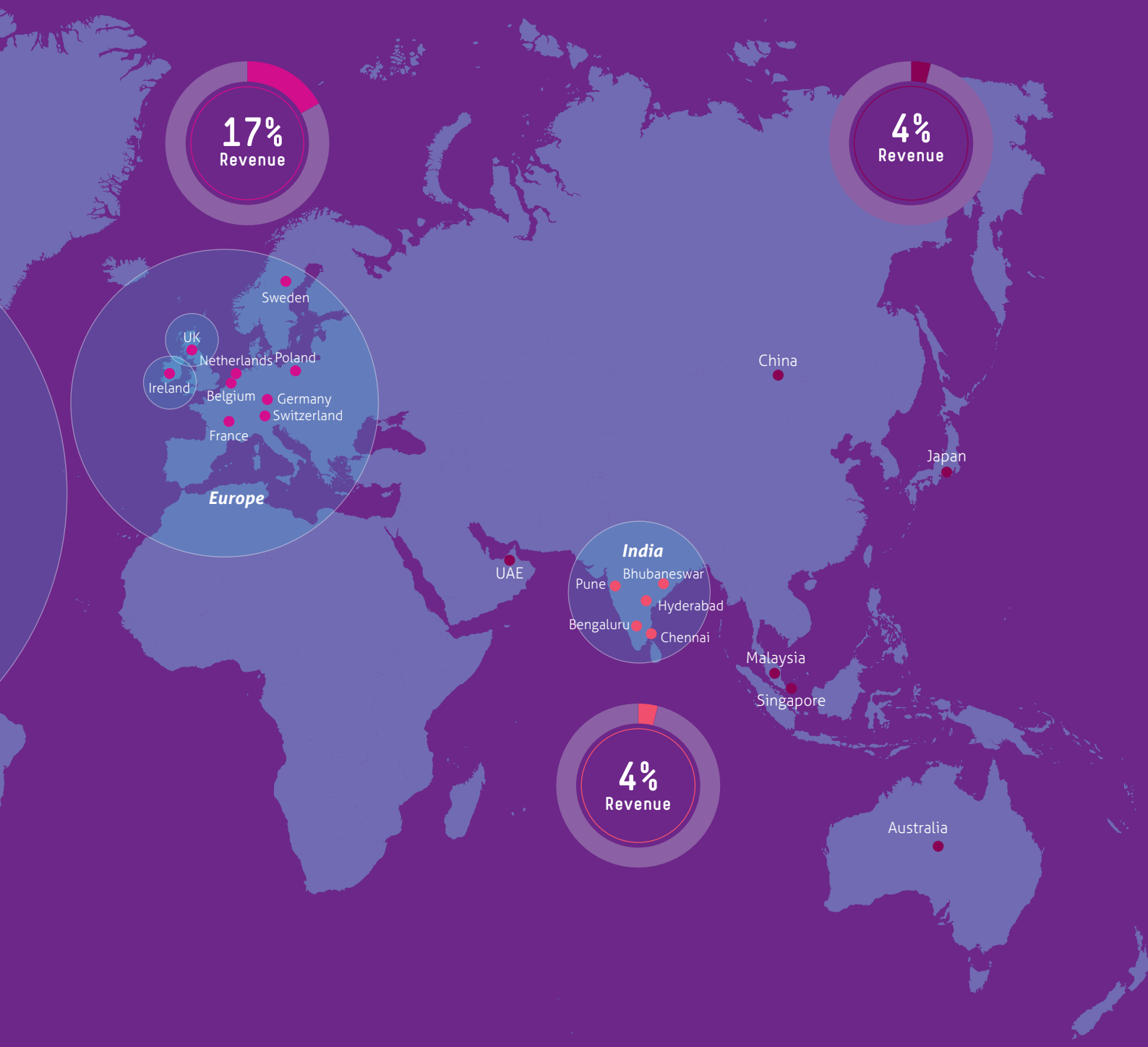
India

Bengaluru
Bhubaneswar
Chennai
Hyderabad
Pune

Rest of World

Australia
China
Japan
Malaysia
Singapore
UAE




17%
Revenue
4%
Revenue
Sweden
UK
Netherlands
Poland
Ireland
Belgium
Germany
Switzerland
France
Europe
China
Japan
India
UAE
Pune
Bhubaneswar
Hyderabad
Bengaluru
Chennai
Malaysia
Singapore
4%
Revenue
Australia

Year in Review

Of milestones, recognition and progress

Key highlights

Customer-first approach resulted in robust revenue growth, and highest-ever deal signings	Emphasis on stability at the service front and managing customer commitment ensured high customer satisfaction	Digital service line continues to grow	Established an India-based center of excellence, called Immersive Aurora, to develop immersive technology experiences

2019

April

- Received best enterprise learning partner award from Coursera

May

- Launched QuikDeploy to accelerate SAP S/4HANA transitions
- Information Services Group (ISG), recognizes Mindtree's role in two of the top 25 examples of digital transformation in 2019, as featured in the book, Digital Excellence: 25 Winning Partnerships
- UBS Forums confers the 'Best Compliance Framework of the Year' award at the Compliance Leadership Summit & Awards 2019
- Opened Atlanta delivery center

July

- Became a subsidiary of L&T. Accordingly, L&T became the Promoter / Parent Company of Mindtree
- Named a Preferred Partner for Microsoft Azure Kubernetes Service
- Joined Hyperledger to accelerate Blockchain development
- Named US Rising Star in Connected Cars in the ISG Provider Lens™: Transformational IoT Services – Technology, Solutions, Platforms, and Industries 2019 Quadrant Report

September

- Partnered with Atotech to provide SAP support services
- Launched Blockchain-powered merchant on-boarding solution for banks
- Recognized at the 2019 Paragon Awards™ in the Excellence Category for Outstanding Service Delivery for a Global Airline

The APAC Paragon™ 2020 Awards

- Developed new container acceleration service, enabling faster deployment of cloud applications on Microsoft Azure
- Opened new European headquarters in London

October

- Won 2019 ISG Star of Excellence Award™

- Mindtree Foundation won the Mother Teresa Award for Corporate Citizenship for Strong Practices on CSR by the Loyola Institute of Business Administration (LIBA), Chennai

- Mindtree Foundation designed and installed a community radio center at Bengaluru Central Prison with the support of Radio City 91.1 FM. It was inaugurated by Mr. Basavaraj Bommai, Home Minister of Karnataka

November

- Selected as Cisco Partner for Managed Secure SD-WAN Services
- Appraised at CMMI V2.0 Level 5 for capabilities in Product Development and Services
- Recognized by ISG for Innovative Managed and Public Cloud Services

December

- Won SAFA Best Presented Annual Report Award
- Recognized as an Innovator by Avasant in Intelligent Automation Services
- Mindtree Foundation sponsored the 20th NCPEDP Mindtree Helen Keller Awards, and honored 7 individuals and 5 organizations promoting employment opportunities for people with disabilities

2020

January

- Named a Market Leader in Digital Business Solutions and Services by ISG

February

- Recognized as a Leader for Next-Gen ADM Services in ISG Provider Lens™ Archetype Report 2020
- Mindtree Foundation conferred the Rotary Karnataka CSR and NGO Award for 2019-20 in the Skill Development and Livelihood category. Dr. Ashwath Narayan C.N., Deputy Chief Minister, Karnataka, presented the award to the Mindtree Foundation team

March

- Bagged the BW Businessworld HR Excellence awards – Excellence in Learning Technology (winner) and Excellence in Diversity and Inclusion (runner-up)
- Partnered with Realogy to enhance its Digital Transformation offerings
- Closed FY20 with the highest-ever deal wins of USD 1.2 Billion

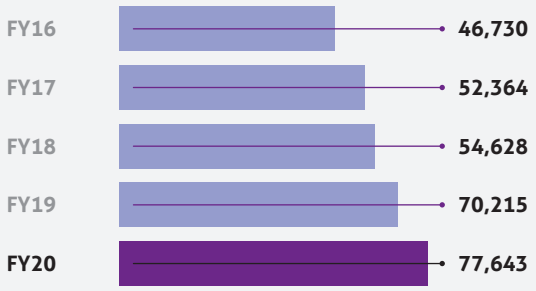
Performance Review

Delivering stable and profitable growth

Profit and loss metrics

Revenue *(INR in Million)*

CAGR 13.5%

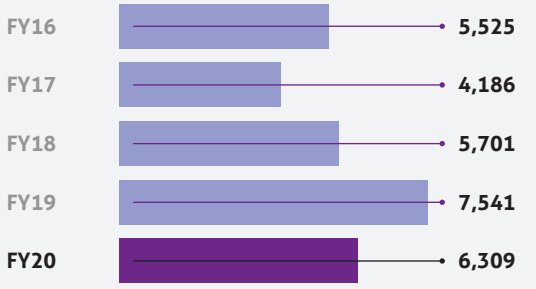


EBITDA *(INR in Million)*

CAGR 7.3%

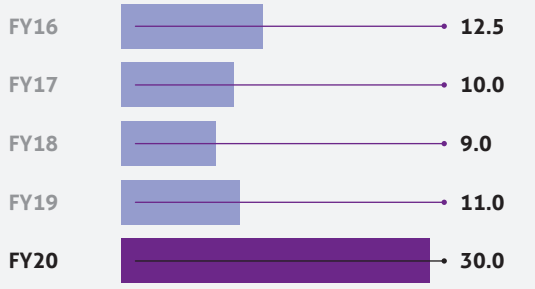
Net profit *(INR in Million)*

CAGR 3.4%



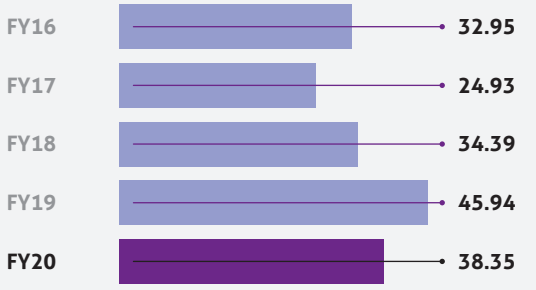
Dividend per share * *(INR)*

CAGR 24.5%



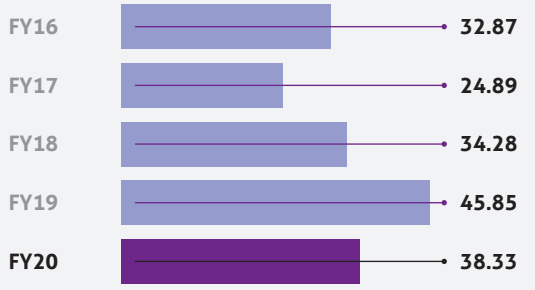
EPS (Basic)* *(INR)*

CAGR 3.9%



EPS (Diluted)* *(INR)*

CAGR 3.9%

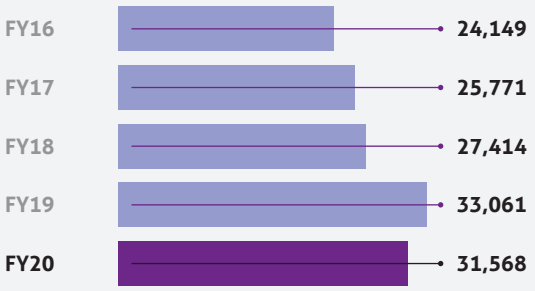


** Adjusted for bonus issue*

Balance sheet metrics

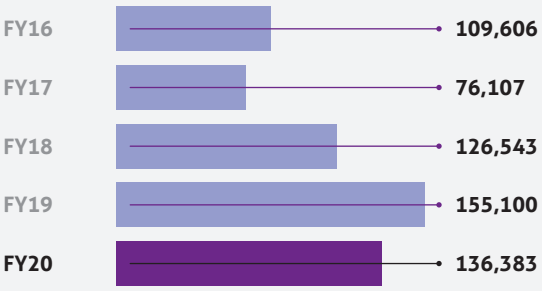
Net worth *(INR in Million)*

CAGR 6.9%



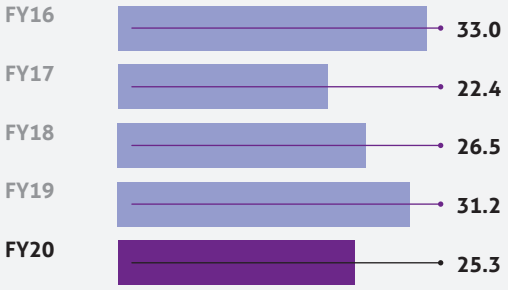
Market capitalization *(INR in Million)*

CAGR 5.6%

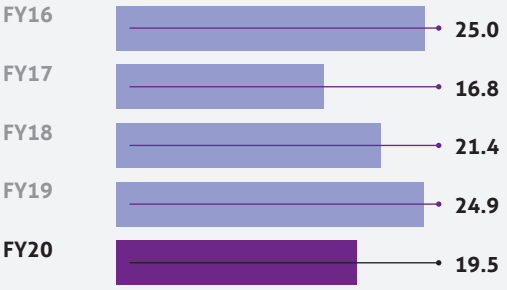


Ratios

Return on capital employed *(in %)*



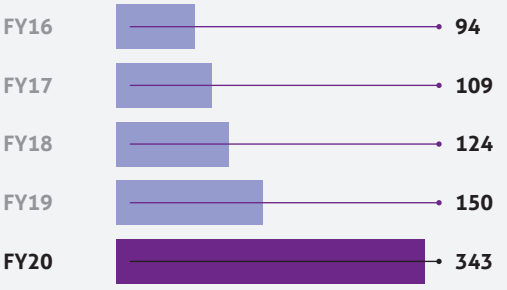
Return on equity *(in %)*



Operating metrics

Mindtree Minds

CSR spend *(INR in Million)*



Message from the Chairman

Innovating new possibilities

"The expansion in remote work practices, development of automation to deliver services, and robotics to de-risk businesses while safeguarding employees, will enable Mindtree to build further on its legacy of differentiated solutions. To bring these technologies to market, Mindtree has built partnerships in sync with global technology trends."

Dear Shareholders,

I am addressing you at a time when the world is trying to come to terms with a pandemic which has disrupted our way of life. The leadership at Mindtree has handled the onset of this pandemic well and shifted to a remote delivery model with minimal loss of productivity. You will be happy to know that your company is well positioned to partner with global brands as they deal with the pandemic by launching several co-innovation initiatives.

To turn now to the performance in FY20, your company has achieved commendable results, by combining the pioneering approach of Mindtree with the global network of Larsen & Toubro (L&T). This has helped to catalyze the adoption of next generation technologies by our customers worldwide. I am confident that Mindtree will achieve its goals and continue to leverage the strengths of L&T.

Your company's leadership team achieved a smooth transition last year, keeping the core of the organization intact while maintaining the continuity of the business. At the same time, Mindtree strengthened its digital DNA, generating enhanced value for its customers and bringing a sharper focus on cutting edge digital technologies.

The strategic calls and investments made by Mindtree over the years and its ability to stay ahead of market trends have proved to be valuable. As COVID-19 has brought about a generational upheaval, Mindtree is ready to address the coming changes in societies, cultures, businesses, trade and governance. Your company can leverage its innovations and entrepreneurial heritage to spearhead technology that helps companies and institutions to respond to the disruptions and confidently navigate uncertainty.

There are difficult times ahead, but the next few months will provide Mindtree with a challenging environment in which to build the strategic levers for the next period of growth.

Mindtree will simplify life for customers by providing integrated business solutions. It will invest in scalable user experience, and data and cognitive technologies to drive business outcomes. A cloud-first approach will add velocity to the digital transformation of customers; and it will focus on enterprise IT transformation to provide cost savings.

The expansion in remote work practices, development of automation to deliver services, and robotics to de-risk businesses while safeguarding employees, will enable Mindtree to build further on its legacy of differentiated solutions. To bring these technologies to market, Mindtree has built partnerships in sync with global technology trends.

Your company understands that addressing change is the key to a thriving business. Mindtree will focus on new business models that include subscription-based projects, and will build learning platforms to support the need for talent enhancement. It will also develop automated delivery systems that free up human resources for roles requiring instinctive decision-making.

I am confident that Mindtree's planning for the future will result in continued success. I see a healthy combination of short-term initiatives which address emerging growth opportunities and long-term initiatives which help the company adjust its traditional core. In achieving these objectives, Mindtree can count on support from L&T's global network and resources.

I wish Debashis and his team the very best in the journey ahead.

A M Naik
Chairman

Message from CEO & MD

Driving growth together

Dear Shareholders,

I am delighted to share with you, my first message, through this annual report, summarizing Mindtree's performance, our preparedness and handling of the pandemic as well as customer accolades.

"We are confident of building a stronger, more resilient organization whose entire ethos is understanding customer needs through data, analytics and cognitive technologies."

When confronted with unprecedented challenges, great companies find a way to persevere through. They do it by constantly challenging the status quo and striving for even greater levels of excellence. They never stop learning, instead asking the hard questions and adapting. They are constantly in motion, anticipating the next challenge or opportunity, staying nimble even as they scale.

Throughout FY20, even before the pandemic crisis, Mindtree applied these principles to strategically position itself for long-term, sustainable growth. We engaged with customers to develop technologies and solutions that elevate the customer experience and address the challenges of scale without adding linear costs. We helped customers transform their IT organizations to be true business partners, including new subscription-based business models and helping them migrate IT infrastructure like data centers and applications to the cloud, while infusing them with intelligence.

When I joined Mindtree as CEO & MD on August 2, 2019, my immediate priority was to bring greater stability and continuity to the business, including deepening relationships with strategic customers. We then shifted to accelerate our growth by strengthening our offerings and pursuing larger, strategic deals through increased cross-selling with partners.

Mindtree has always demonstrated its ability to remain aligned with macro trends. We've continuously breathed life into our vibrant ecosystem of innovation, ensuring customers find meaningful solutions to their challenges. We owe our strong performance last year to this approach. Mindtree closed FY20 with the largest-ever deal wins in its history of USD 1.2 Billion and revenue growth of 9.4% in constant currency terms.

We were proud to celebrate Mindtree's 20-year anniversary last August, which brought Mindtree Minds together for 24 hours of global festivities. The experience pushed us to think harder about our next phase of growth as we increased our global footprint. We opened a new delivery center in Atlanta, a new European headquarters in London, and an immersive technology experience center called 'Immersive Aurora', in Bengaluru.

We also achieved high-profile industry recognitions, which demonstrate our ability to add significant value as strategic partners to our customers. We were named a Preferred Partner for Microsoft Azure Kubernetes Service and joined Hyperledger to accelerate Blockchain development. Avasant identified Mindtree as an Innovator

in Intelligent Automation Services. Mindtree was also recognized as the Overall Winner of the 2019 ISG Star of Excellence Awards for Core Technology Services and was positioned in the Leadership Zone in Overall Digital Services and across Six Categories in the Zinnov Zones Digital Services 2019 Report.

Mindtree was founded as a people-centric organization and always believed in giving back to the society. We were proud to receive industry recognitions reflecting both our heritage and present-day value proposition. We received the HR excellence awards in 2020 for 'Excellence in Learning Technology' and 'Excellence in Diversity & Inclusion' from Business World. We're also proud recipients of the Mother Teresa Award for the Mindtree Foundation's endeavors.

Very few events have redefined so dramatically the way we live and work, as the COVID-19 global pandemic. I am extremely proud of Mindtree's response to the onset of the pandemic and corresponding actions once the world went into lockdown. In less than one week, we adopted a remote delivery model with over 99% of our 22,000 Minds working from home. The level of coordination, logistics and communication to maintain the highest levels of customer service while keeping employees safe is truly commendable.

It was our inherent preparedness as a future-ready 'Digital Inside' company that helped us mobilize at breakneck speed while maintaining an unwavering focus on the health and safety of Mindtree Minds, as well as business continuity, customer support, and communications. An agile delivery framework, a culture of working remotely, wide implementation of collaboration tools, a global contact center and availability of hardware were the key components that helped us during the COVID-19 pandemic.

Customers have been pleased with our approach and many of them have expressed appreciation for how seamlessly Mindtree implemented Business Continuity Plans and Work from Home to keep their businesses running.

We anticipate softening of demand in FY21, as organizations address their concerns over business continuity, availability and survival. Investments that drive growth and expansion will be few and far between. Businesses will remain focused on mobilizing employees and resuming productive operations without compromising their health. We don't truly know how long it will take for industries to fully recover from COVID-19. When they do, they will require new and unfamiliar approaches to solving problems.

However, Mindtree is well positioned with its focus on Simplify, Differentiate and Change, to continue creating value for customers, apply innovation and develop future-ready strategies while maximizing shareholder value.

We'll continue to simplify the IT environment by removing complexities and differentiate through next-generation technologies. We'll also focus on heritage and evolution for market leadership and embracing and managing change in the market by increasing expertise through upskilling.

Mindtree is well on its way to building the tools, platforms, insights and expertise that connect customer, context and experience, which delivers transformative omni-channel digital services and powerful one-to-one personalization for connected experiences.

Customers are now rapidly evolving their business models and require agile solutions that accelerate time-to-market. In response, Mindtree will address the growing demand for niche skills (such as cloud and platform-as-a-service based services) tied to technology disruption. We'll also emphasize cybersecurity skills which are increasingly critical to the success of the long-term remote working model.

We are also transforming ourselves internally. Our migration to the cloud is one example of change we have initiated. Our homegrown platforms like Yorbit and partnerships with Coursera are helping us reskill and stay future ready as we continue to invest in top talent across the globe. Overall, the average learning hours per Mindtree Mind per year increased from 70.69 in FY19 to 77.13 in FY20.

In the post-COVID world we also anticipate changes in areas of the business, including the customer demand and delivery model. Most customers need to increase workspace collaboration and fortify their cybersecurity and cloud adoption strategies. Longer term, organizations will require greater resilience in their operations, which will accelerate demand for cloud, data and customer experience technologies. Customers will continue to conserve cash, reduce waste, and improve productivity of their assets and Mindtree will continue to support these strategic initiatives.

We are confident we're building a stronger, more resilient organization whose entire ethos is understanding customer needs through data, analytics and cognitive technologies. We will develop effective and affordable solutions that keep customers nimble. We'll meet customer expectations even through dynamic technological, economic and environmental shifts with exceptional business models and delivery excellence.

I would like to thank our leadership team for their relentless pursuit of excellence throughout the last financial year and for their unmatched guidance through the real test of character throughout the recent adversity. I am also grateful for the support and stewardship that the Board members and the Larsen & Toubro leaders have provided through the past year.

We have the talent, the vision and the conviction. Together, let's use them to continue building a rewarding future.

Debashis Chatterjee
Chief Executive Officer and
Managing Director

Message from the CFO

Sustainable and profitable growth

FY20 Key figures

INR **77,643** Million

Revenue

10.6% ▲
Y-o-Y

INR **10,898** Million

EBITDA

2.4% ▲
Y-o-Y

Dear Shareholders,

Highlights of FY20

I am happy to share my first communication with you on a positive note. With our customer-first approach, we achieved revenue growth of 8.7% and 10.6% in USD and INR terms, respectively, in FY20. We closed FY20 with the highest-ever deal wins of USD 1.2 Billion, underlying our strong transformational capabilities. Our revenue in USD terms has grown at a CAGR of 13.3% over the last five years as against the industry average CAGR of 8.8%, with the growth engine being the success of our customers. In spite of the coronavirus outbreak, we steered the FY20 year-close at a remarkable pace in a remote environment without compromising on internal controls, a testimonial to our strong leadership, technology capabilities, culture, collaboration, agility and highest standards of governance.

I would like to share a few financial highlights of FY20, which reflect our profitable growth strategy coupled with digital capabilities and flawless execution during turbulent times elevating our customers' experience:

- Our **EBITDA** grew 2.4% to INR 10,898 Million from INR 10,645 Million in FY19 though our EBITDA margin declined 120 basis points to 14.0% from 15.2% in FY19. Through margin improvement initiatives undertaken during the year, EBITDA margin for H2 increased to 16.4% from 11.5% in H1. Absolute EBITDA recorded a CAGR of 7.3% from FY16 to FY20.
- **Diluted Earnings Per Share (EPS)** was INR 38.33 as against INR 45.85 in FY19, and recorded a CAGR of 3.9% from FY16 to FY20.
- Our **Return on Capital Employed (ROCE)** remained strong at 25.3%, despite the impact of Ind AS 116 that increased the capital base on recognition of lease liabilities.
- **Cash flow conversion (EBITDA to operating cash flow conversion)** was impressive at 75.7% and Free Cash Flow was INR 7,009 Million. During FY19, our cash flow conversion was 59.2% and Free Cash Flow was INR 4,558 Million.
- **Days Sales Outstanding (DSO)** on trade receivables improved from 70 days in FY19 to 66 days.
- We have consistently stood by our commitment to enhance shareholders' value. **Dividend per share** distributed to equity shareholders for FY20 was INR 30 as against INR 11 for FY19. Our Board of Directors recommended a final dividend of 100% (INR 10 per share of par value INR 10 each), subject to the approval of shareholders in the Annual General Meeting.

As part of next wave of 'Digitization and Automation', we have successfully implemented:

- SAP S4 HANA on Azure Cloud to leverage on robust business-intelligence and modernized reporting capabilities, access to data with near-zero latency to aid greater speed and agility in decision-making as well as reliable and accurate financial reporting.
- BOTs will play a larger role in the coming years. We have deployed 764 BOTs to aid next level of automation. We believe Intelligent BOTs, coupled with SAP S4 HANA capabilities, will be a critical part to unleash the power of people. Instead of performing routine tasks, Mindtree Minds will be able to spend their time on truly challenging tasks and contribute to the success of business outcomes.

Our strategic asset, 'Technological Expertise' is leveraged in giving back to the society as part of the core philosophy embedded in Mindtree's Mission Statement. Through three modes of Integrated Corporate Social Responsibility (CSR) initiatives run

by the Mindtree Foundation, volunteering activities among our Mindtree Minds and addressing diverse social challenges of the large informal sector through our digital mindtree.org platform, we have been creating an ecosystem to shape societies in an impactful manner. The total outlay toward CSR activities for FY20 amounted to INR 343 Million which included contribution of INR 200 Million toward PM CARES Fund for fighting the coronavirus pandemic.

Integrated report

During FY18, we had made a head-start in the voluntary adoption of Integrated Reporting (IR) in accordance with the International Integrated Reporting Council's (IIRC) framework and SEBI circular on IR to aid our key stakeholders to get a holistic view of the Company's strategic focus, future orientation and value creation which revolved around the six capitals – Financial, Manufactured, Intellectual, Human, Social and Relationship and Natural. In FY19, we had intertwined the integrated thinking and embedded IR as part of our Integrated Annual Report. In FY20, we refined the IR further wherein the integrated business model defines our ability to create long-term value (outputs and outcomes) and how it is fundamentally dependent on the capitals available to us (inputs), and how we use them (value-accretive activities). It also holistically measures the organization's success against the Key Performance Indicators (KPIs).

Outlook and priorities for FY21

The coronavirus outbreak has been creating an unprecedented level of uncertainty with major economies virtually coming to a halt. We are well equipped to handle the global crisis based on the business continuity plan that we have successfully implemented to ensure the health and safety of our employees while fully supporting our customers worldwide. Looking ahead in FY21, we anticipate softness in overall revenue in H1 due to a drop in demand, curtailment of discretionary spends and cost optimization pressure within customers' businesses. At the same time, we expect demand from our customers for digital and transformational services as they invest into data, cloud-enabled solutions, customer-centric and end-user experience businesses.

Our focus would be on signing multi-year annuity deals, rationalizing tail accounts and going deeper into the limited set of strategic customers. We are now part of the USD 21 Billion Larsen & Toubro conglomerate leveraging on synergies to grow faster and winning bigger deals. Accordingly, we expect the top-line recovery to fructify during the second half of FY21. Margin improvement is one of our key priorities. Our endeavor is to improve FY21 margin over FY20, as margin improvement initiatives started in FY20 have been yielding good results. We will continue to explore various optimization avenues to drive efficiencies and ensure profitable growth. We have a robust balance sheet and liquidity position with cash and investments of INR 13,618 Million as on March 31, 2020 with good visibility of additional cash flow generation in FY21. We continue to evaluate and take actions, as necessary, to preserve adequate liquidity. This includes limiting discretionary spending across the organization and prioritizing our capex judiciously to strengthen the top-line and the bottom-line.

To summarize, our three strategic focus areas—Simplify, Differentiate and Change—will enable us to accomplish our endeavor in creating value for our customers, driving sustainable and profitable growth, developing future-ready talent and maximizing shareholder value.

Corporate governance

We strongly believe in integrity and transparency as key governance pillars. We take pride in our standards of corporate governance and look upon it as a key driver of long-term value creation.

Some of the recognitions we received during the year are summarized here:

- Received the prestigious 'SAFA Best Presented Annual Report' award from the South Asian Federation of Accountants (SAFA) as a recognition for strong ethics, excellence in financial reporting and corporate governance for 2018 in the 'Communication and Information Technology Sector'. With this, Mindtree achieved the milestone of being the recipient of the prestigious SAFA and ICAI awards for five years in a row
- Received the prestigious 'Best Compliance framework of the year' award during Compliance Leadership Summit & Awards 2019 conceptualized and curated by UBS Forums

Our achievements so far have been possible due to the outstanding Mindtree Minds. They continuously challenge themselves to innovate and deliver the best results for our stakeholders.

I am grateful to our stakeholders for their continued trust. Your support helps Mindtree become stronger, everyday.

Senthil Kumar
Chief Financial Officer

Components Driving Customer Success

Building experiences that matter

Customer success can be achieved through a three-tiered model of superior customer experience, enhanced data and cognitive abilities, and IT modernization. We enable organizations to improve their products and services thereby helping to improve their customer experience. We draw upon data, customer models and analytics to anticipate customer needs and demonstrate the brand promise.

Customer experience

Customers are insisting on a greater virtual and digitally connected experience across channels.
At Mindtree, we create an entire value chain of experience for the last mile consumer by helping organizations connect customer, connect context, and connect experience.

→ *pg26*

Data and cognitive abilities

To create superior digital experience for last mile consumers, an extremely strong data and cognitive engine is necessary. Analytics and cognitive capabilities enable organizations to sift through large volumes of data and derive actionable insights. Through analytics, we help organizations put the right offering in front of the consumer at the right time.

→ *pg30*

IT modernization

Every organization today is keen on undergoing digital transformation. However, without streamlined, cost-effective processes and systems to support business growth initiatives, delivering superior customer experience is a far cry. We leverage our vast experience in IT operations and deep understanding of the areas that accelerate digital journey to deliver customer experience solutions through hyper automation, workplace collaboration and a cloud-first and product-first model.

→ *pg34*

Customer Experience

Trusted partner for seamless customer delight

Delivering customer delight consistently is a key marker of success in an increasingly digital world. The digital consumer expects exceptional experience at each touchpoint, be it digital or physical and only the brands that understand this, stand to win consumer trust and loyalty for the long term. At Mindtree, we use innovative approaches and advanced technology to help our customers achieve this. Our customers benefit from our consulting services, innovation hub (Digital Pumpkin), and partnerships with leading digital companies such as Adobe, Salesforce, and SAP, among others.

Elevating customer experience

Connect customer	***Connect context***	***Connect experience***
Drive customer growth through omni-channel digital services	Context is the only way to turn one-to-many approach into true one-to-one personalization	Value we bring to our customers in delivering connected experiences through end-to-end strategy and consulting capabilities

Connect customer

Mindtree's customer success solution integrates ML and AI to help make customer engagement predictable and proactive. We enable companies to retain and grow their customer base by constantly monitoring engagement, which helps drive customer experience as well as identify high-quality leads to enhance conversions.

Our solution enables enterprises to shift their viewpoint from operational customer management to strategic customer insights, thereby delivering a rich, personalized experience. It also helps consumer-facing companies make the next move in analytics and customer insights.

The Mindtree customer insights solution leverages cutting-edge trend analysis and integrates it with KPIs, dashboards, data models and analytical algorithms built on the SAP HANA platform integrated with SAP predictive analytics and Lumira visualization suite.

Key enablers of customer success include

Values
Collaborative spirit, unrelenting dedication, and expert thinking to help see possibilities

Expertise
Deep understanding of technology and industry help create relevant solutions

Innovation
Flexible delivery models, agile approaches and expert frameworks

Data hub approach
Allows data sources to be easily integrated for deriving actionable insights

Decision platform
Preset machine learning algorithms, business applications and data sets accelerate results

Connect context

Personalization is a key enabler in delivering superior customer experience in an increasingly crowded marketplace. Marketers thus aspire to gain a better understanding of their customers. Organizations can provide tailored information to their customers based on page visits, search queries, site referral, and content delivery platforms.

Personalization drives both business growth and customer loyalty. With a modern, innovative personalization strategy, an organization can not only satisfy its customer's present needs, but also steer them higher in its value chain.

Personalization through conversational commerce

Mindtree has developed an intelligent, self-learning chat-bot that can provide customized recommendations on-the-fly based on customer's usage history and other behavioral aspects.

Personalization through headless commerce integration

Using a headless approach, developers are able to commerce-enable any system, application or IoT device, and seamlessly integrate with other content management systems.

Personalized services deliver better engagement, better pricing, better promotions of the right product or service, and make it easy for customers to make informed choices. Backed by data from multiple sources fed into smart algorithms, personalization enables seamless commerce while creating a community of advocates.

Connect Experience

Mindtree's unique digital innovation hub provides an interactive space where multi-disciplinary teams come together to analyze, design and create meaningful digital experiences for organizations. It is a powerful digital platform designed to anticipate and address customers' evolving expectations.

Mindtree - Anchor partner

Agility

Building industry-specific cloud-based business applications

Speed

MVP-led nimble methodology on industry-leading CX delivery platforms

Attention

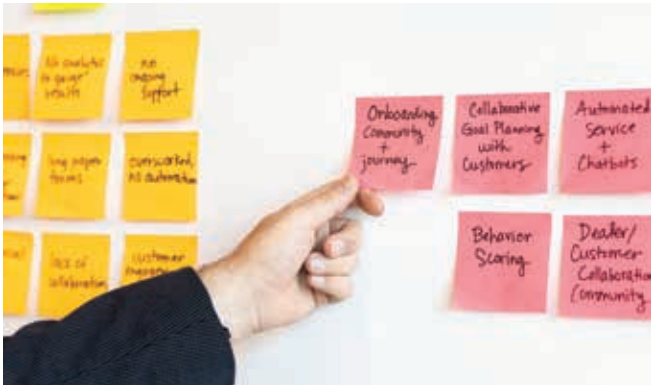
Providing attention from leadership and access to expertise

Design thinking

Re-imagining the customer journey powered by Digital Studios

Digital customer experience offerings

Cross channel user experience design



Our team of seasoned user experience designers incorporate context and human factors in end-user design. Consumer lifestyle components and touchpoints are carefully considered in the seamless, connected experience.

Mobility experience design

We create compelling, interactive experiences for consumer and business applications, mobile sites, games and more. Application needs and context are diligently factored in when developing features and content to ensure a seamless mobile user-centric experience.

Unified experience design

Our proven approach analytically incorporates user roles, business transactions and processes to create a logical, collaborative experience across applications.

Data visualization

We understand end-user information needs, priorities, access frequency, structure, and hierarchy models, and combine that understanding with solid data visualization and information design principles to create interactive displays. The interactive displays bring clarity and precision to business processes and decision-making.

Data and Cognitive Abilities

Optimize business with actionable insights

Descriptive, predictive, and prescriptive analytics are increasingly driving better customer experience design and delivery. Mindtree helps organizations create better products, improve digital marketing, and engage with their customers, thereby creating elevated experience for the end user.

We have the expertise in Big Data tools and processes to derive actionable insights from large swathes of disparate data that enterprises collect each day. Our specialists have pioneered Big Data analytics solutions for leading organizations around the world, which enable them to harness the power of Big Data by deploying AI and ML.

At Mindtree, we have deep experience across the lifecycle – from designing data lakes based on S3 to complex Customer 360 and predictive engagements on AWS.

- Big Data analytics labs spread across multiple locations that focus on product evaluation and performance benchmarking
- Innovative industry-tailored frameworks to meet unique domain needs
- Domain-specific KPI toolkits for Big Data tools
- Business transformation through a mix of performance management and next-generation analytics
- Industry solution accelerators and data aggregators

Mindtree brings a platform-led approach to deliver hyper-automation to drive cost benefits:

- Lean and agile delivery model, end-to-end service delivery automation, predictive maintenance
- Integrate pre-built Robotic Process Automation (RPA), ML and cognitive capabilities from BOT store (50+ ready-to-deploy BOTs)
- Autonomous command center, 24X7 BOTs driven ops
- Auto-discovery and reverse engineering to accelerate assessment, service transition

Data analytics platforms – driving insights, simplifying technological complexity

Decision Moments

With diagnostic, predictive and prescriptive analytical capabilities, Decision Moments, Mindtree's data analytics platform, helps organizations deliver targeted digital solutions. It is the data analytics platform to apply continuous learning algorithms to large data pools, allowing businesses to uncover compelling insights that improve over time. This sense-and-respond system helps businesses create greater value from their digital transformation.

Key features

Personalization: Improves customer retention, cross-sell and up-sell efforts and customer experience

Sales and marketing: Allows for more accurate revenue projections, forecasting, marketing mix, campaign effectiveness measures and new product development

Business efficiency: Enables preventive maintenance to limit or prevent unnecessary downtime, and deliver more effective fraud detection and supply chain optimization

Decision Moments provides a agile and customizable data intelligence platform that simplifies technological complexity.

Composable Automated Platform for Enterprises (CAPE)

The platform aims to streamline end-to-end automation. It supports the entire IT lifecycle and offers modular, tailored solutions by leveraging existing tools and assets. It offers capabilities including compose, provision, operate and visualize to enable integrated service delivery across the entire IT lifecycle to effectively integrate toolchains and truly make digital real.

Value additions by CAPE

Enabling intelligent automation-driven operations: Integrating RPA, ML and cognitive conversational capabilities from our BOT store repository to automate operations. A few prominent reusable BOTs include, auto ticket triager/classifier, auto-remediator, anomaly detector, query handler, access provisioning, health monitors

Out-of-the-box tooling: Customers can plug in pre-built components to enhance the value of existing toolchains and derive visualization benefits immediately

Compose once deploy anywhere: Compose portable blueprints as canvas and deploy on-prem or multi-cloud

Mindtree offers to deliver up to 30% reduction in deployment time with our platform-driven approach enabled by CAPE™ by automating the IT lifecycle.

Success Story

Corrective supply chain analytics

Customer overview

It is a consumer-packaged goods (CPG) major in India catering to nearly half a million outlets, with more than 5 product categories, 41+ brands, and 200+ products.

Challenge

During the coronavirus outbreak, Direct Store Delivery (DSD) sales representatives were either unable or unwilling to visit the retail stores. With the country under lockdown, the customer faced an uncertain period in business. The company wanted to understand the impact and get any inputs that could directly influence decision-making on the ground.

Solution

We classified sales into five major channels based on 'sales patterns' and 'product segmentation'. We realized that two of the five channels which were the major revenue contributors were worst affected. We further analyzed the brand and channel affinity. We also tried to understand various aspects like the new areas where the market penetration of various brands has improved. Brands variants have affinity for specific channels. How that has changed.

For this analysis, we also integrated live Government data, which categorized various districts of India into Red, Amber and Green zones, based on the number of coronavirus positive cases and provided corrective surgical recommendations.

This helped answer some specific questions such as:

- Is there a change in the package size of buying?
- Are there any panic products that are selling more and can boost sales?
- What are the products that are in low demand so that we can reduce production?

Based on these observations, we were able to provide insights on which products to focus on. Having done that, we validated the business decisions taken in the prior week by analyzing the weekly change in sales. Was the change we were making to the supply chain leading to on ground value improvement?

Benefits

Based on the new inputs, the business was able to make changes to their supply chain on demand basis.

We measured this at a 5-day moving scale, leading to a growth on actual sales, which helped the business in closing the sales gap of affected channels and helped reach an achievement rate of 80%+.

Fast integration

of live Government data

80%+

achievement rate

IT Modernization

Transform and optimize IT infrastructure

Today, enterprises are demanding a robust IT infrastructure solution that delivers high performance, operates in real time and reduces avoidable expenditures. Mindtree's infrastructure and application experience enables high availability and continuous optimization in a hybrid cloud across the business application ecosystem.

We offer our expertise to connect the changing technology trends to the business goals of our customers. By engaging a model that is both predictable and cost effective, Mindtree helps organizations keep pace with their evolving IT infrastructure requirements.

Our process-driven approach enables us to understand our customers' applications and infrastructure. We combine our unique 'applistructure' approach with our award-winning MWatch service delivery platform to provide a secure infrastructure, relevant data and reports, and a dynamic and safe disaster recovery system.

MWatch

MWatch is an intelligent service enabler for Mindtree's managed services and is available for both on-premise and cloud-based infrastructure. It provides customers with a built-in monitoring and management tool encompassing their entire infrastructure from desktops to servers, increasing IT and service efficiencies while reducing costs.

Features

- Automates standard operational activities
- Eliminates daily manual processes and errors
- Improves governance with a common dashboard for services
- Intelligent integration of a federated database, enterprise-wide pre-processed reporting, and framework compliance tracking

Applistructure management

Ensuring the right technology infrastructure is no simple matter. Many companies are left without the necessary resources to manage this monumental shift effectively and efficiently. We offer the expertise to connect the dynamic and changing technology paradigms to the true business goals of your organization.
Our operational centers have built-in disaster recovery operations, ensuring that your data and infrastructure have industry-leading safeguards. Our experience enables high availability and continuous optimization in a hybrid cloud across the business application ecosystem.

Cloud-first approach

Mindtree manages cloud infrastructure with an automation-first approach, leveraging its AIOps platforms to improve service availability, observability and reduce overall cost of operations. Additional solutions include a minimal viable cloud platform for cloud infrastructure process automation and cloud governance.

Security

In this digital age, securing systems is one of the biggest risks facing all businesses. Security threats are increasing in frequency and potency, and leading companies worldwide face a tough challenge as new use cases emerge with constantly changing IT landscape. With proven experience and a wide range of solutions and services, we help organizations secure their digital infrastructure.

Our threat and vulnerability management services enable customers to continuously identify, assess, classify, remediate and mitigate security weaknesses, including root cause analysis.

MSecure

Mindtree's MSecure-Threat Vulnerability Management (TVM) service serves as the backbone in reducing an organization's system exposure, hardening the endpoint surface area and increasing organizational resilience. It can seamlessly integrate with existing processes to improve response speed. It helps organizations discover vulnerabilities and misconfigurations in real-time, based on data feeds, without having the need for agents or repetitive scans. It prioritizes exposures based on the threat landscape, sensitivity of information on critical assets, and the business context.

Live assessment of enterprise level risks	**> 95%** *Visibility on the critical system's security posture*	**100%** *Tracking of systems and establishing traceability*	**100%** *Automated compliance tracking*

Single portal assessment	Bring various scan plans on a single platform Assess Infrastructure Application, Code Scan
Leverage automation and orchestration capabilities	Scale MSecure to any existing remediation process and migrate to a highly automated process
Streamline vulnerability remediation for whole organization	Standardize remediation with one consistent process across the organization
Centralize vulnerability remediation	Centralize vulnerability scan logs from Network, AppSec and VA/PT solutions into one centralized console
Real-time dashboards and reports	Provide a centralized, 360-degree real-time vulnerability management dashboards and reports

Success Story

Enriching customer experience with cloud-native, scalable infrastructure

Customer overview

The customer is a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance, and legal sectors. The company provides a range of expert solutions that combine deep domain knowledge with advanced technology and services.

Challenge

In FY19, the company embarked on a major cloud transformation program to deliver seamless, customer-focused, end-to-end digital experience of experts. This transformation required the customer to build agility, innovation, insights, speed, and efficiency into its technology platforms, services, and operations. Completing the journey to the cloud was pivotal to deliver all these capabilities.

The customer operates 250+ data centers, hosting 1,000+ interdependent business applications in a very complex infrastructure. The objective was to move the applications to Azure and AWS as a multi-cloud strategy and build a services infrastructure that enables its business units to consume cloud services in a templated format.

Key issues

- Too many data centers and legacy infrastructure posed a security and maintenance risk
- Distribution of workloads among data centers lacked the benefits of scale
- A large number of legacy applications had to be migrated to the cloud – refactoring and not just lifting-and-shifting
- Unavailability of standard templates to consume cloud services across the organization and automation in very few areas
- Technical bandwidth and required skills to execute the program amid time constraints

Solution

Over the years, we have demonstrated our engineering capabilities in many areas within the customer's larger and strategic program deliveries. The customer thus decided to partner with Mindtree to perform the complex migration and build a solid team to deliver the cloud services.

In addition, the Mindtree team was heavily involved in illustrating services summary, design, requirement gathering from multiple internal groups, architecture decision-making and implementation, and making available SOPs and runbook for business to utilize these services.

The broad approach was to build a catalog of standards-based services that can be consumed by applications in a 'IT-as-a-Service' model. Continuous improvements, self-service request automation, infrastructure as code were the key design principles. This program thus became a key enabler of the 'journey to the cloud' where applications were being migrated from data centers to Azure and AWS.

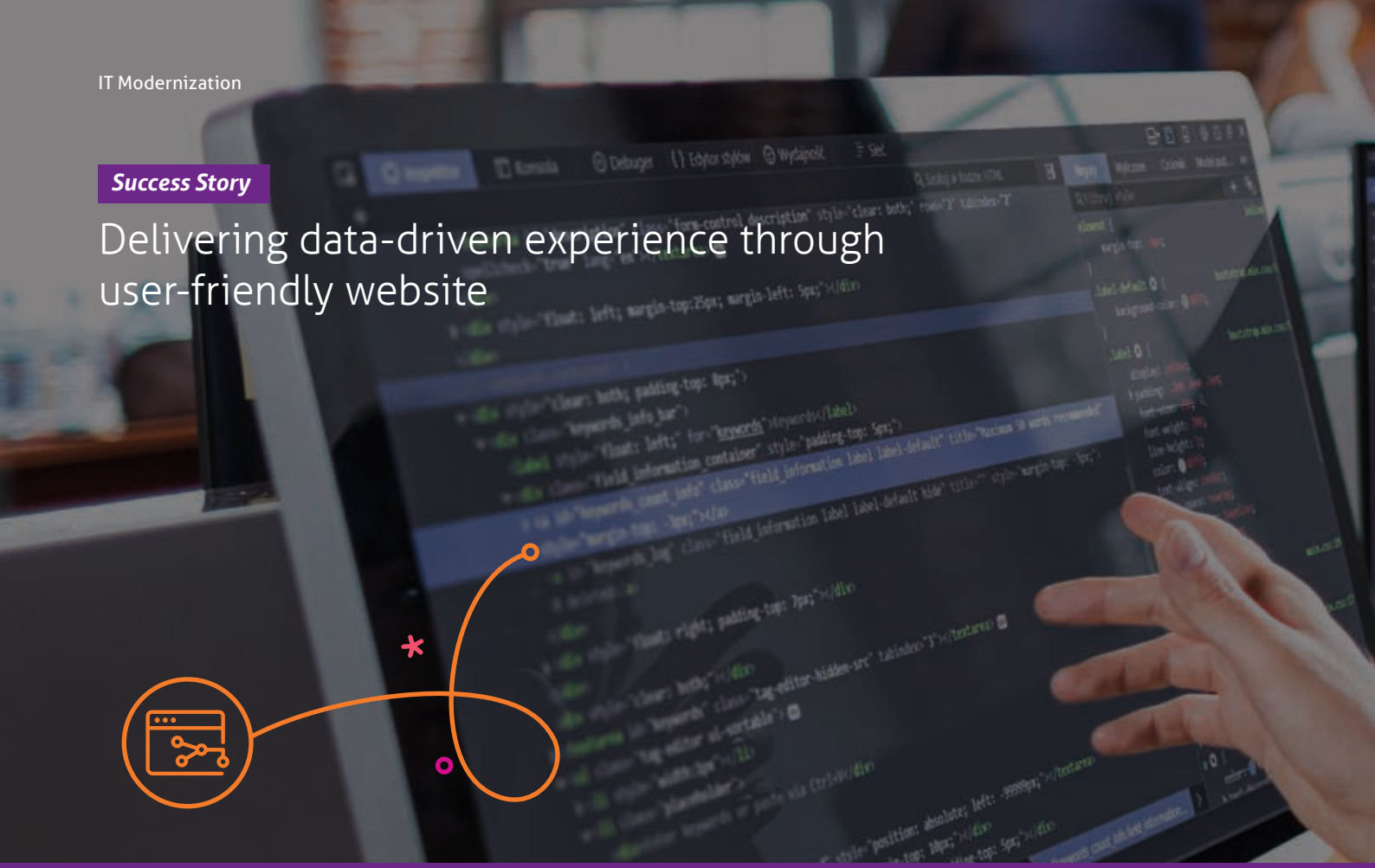
We established the agile pod teams involved in requirement gathering, designing and developing the architecture, and delivering different services in the areas of cloud infra, hosting, security, networking, database, DR, backup, among others.

The program was jointly owned by Mindtree and the customer's expert teams, with Mindtree being the primary partner responsible for the successful delivery of the program. We scaled this team from zero to 80 niche experts of cloud and infra architects and engineers with cross-platform skills and deep automation expertise.

Benefits

The services were built as consumable services that helped end-users to avoid manual intervention every time a service was provisioned, thus reducing redundancy.

- We built the team of cloud and infra expert team in a very short span, which was crucial to achieving the program deadlines
- Our deep expertise and experience in similar programs helped the customer in delivering the program with high standards
- Our strong partnerships with cloud providers helped smoothen the adoption of new techniques and tools in the development of the services platform



Success Story

Delivering data-driven experience through user-friendly website

Customer overview

The customer is a leader in the academic medicine community. Founded in 1876 and based in Washington, D.C., it is a not-for-profit association dedicated to transforming healthcare through innovative medical education, cutting-edge patient care, and ground-breaking medical research. The customer's members represent the full spectrum of medical education including 172 accredited US and Canadian medical schools, 400+ major teaching hospitals and health systems, 80+ faculty and academic societies, 173,000+ full-time faculty members, 129,000+ resident physicians and 89,000+ medical students.

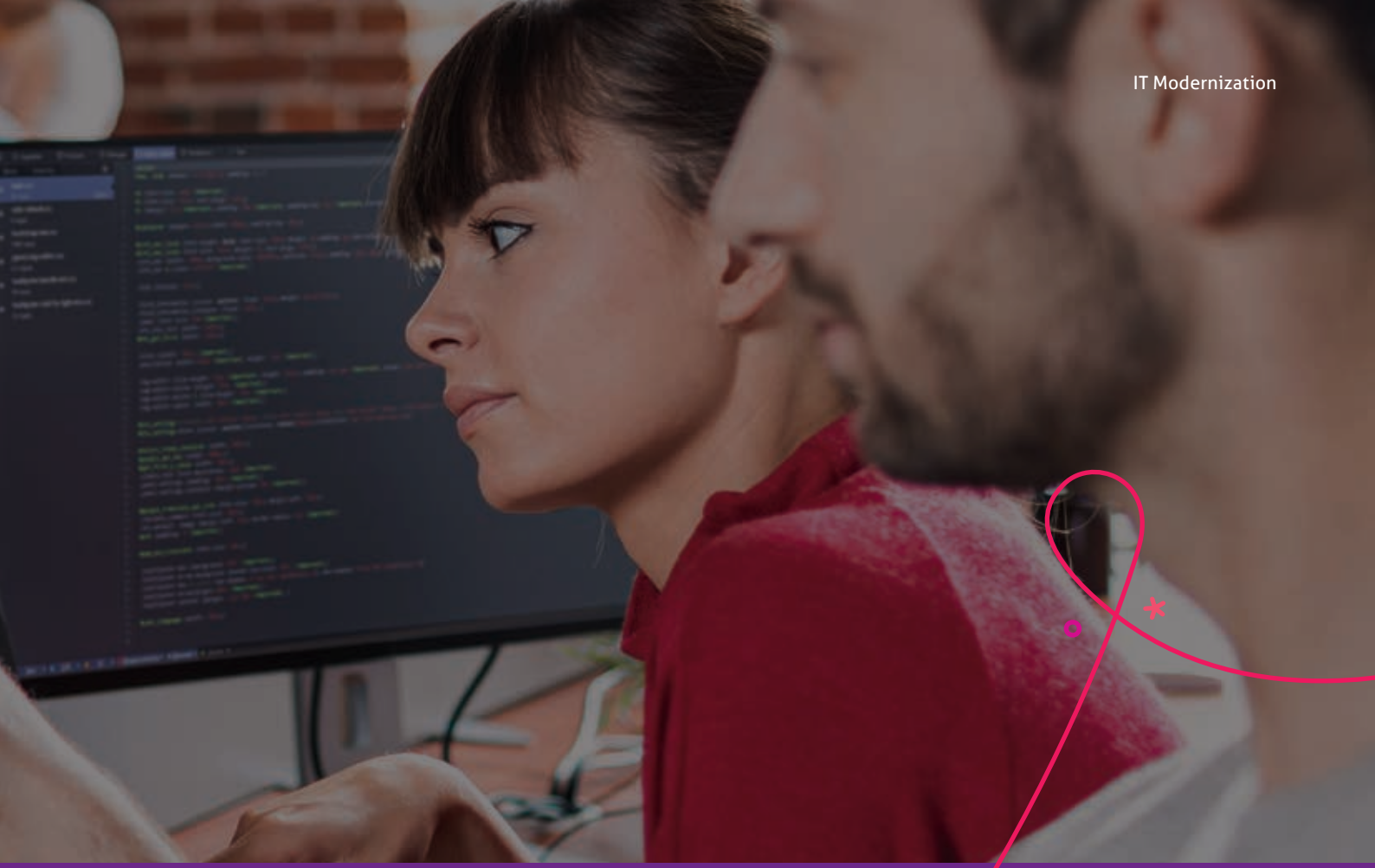
Challenge

As part of its digital strategy initiative, the customer conducted a research study among its members and constituents. The research identified the creation and distribution of content to serve its members and constituents as a challenge. Further, the customer's website, despite being the primary channel for content distribution, had its own constraints:

- Content was not easily accessible
  - The content was rarely viewed by users despite spending a lot of time on the website
  - Over 33,000+ pages including 6,000 PDFs, but 37% content was viewed five times or less
  - Reports were not packaged for easy consumption
- The content was not associated with a subject matter expert but rather with the organization, which lowered the perceived value
- Website was an informational 'attic' where everything was stored, instead of focusing on latest information and data
- Information for learners was distributed across many disparate websites and technologies with inadequate search capabilities

Technology and other issues

- The organization wanted to transition from multiple legacy CMS systems, that were approaching end of support, onto a single, enterprise-class CMS
- Deliver a high performance/high security website with multi-browser and multi-device support for seamless end user experience
- Build a content authoring and publishing interface that enables the organization to create and deliver timely content
- Tight deadline for development and delivery of the redesigned website



Solution

- Designed and migrated the website to a cloud-based Acquia/ Drupal platform as the enterprise CMS, with architectural emphasis on reusability and ease of migration of other customer properties in the future
- Worked closely with the organization's content team to build an inventory of relevant content to migrate to the new site
- Built an advanced, federated search functionality that would enable end users to search for relevant content across customer properties
- Built a modern page-building feature (using layout builder in Drupal), for ease of use and improved experience for content authors and publishers
- Developed a unified information/content architecture and tools to group data and reports for easy discovery of relevant data and resources by end users
- Built a content model to enable association of created content with biographies of specific authors and subject matter experts
- Architected the site to use state-of-the-art front-end architecture, content delivery network, multi-layered caching for robust performance and security
- Served as both the developer of the website and service integrator working with the customer and multiple vendors
- Adopted a fast-track delivery approach involving multiple product owners and multiple scrum teams across the globe to meet a tight deadline

Benefits

- With the timely launch of the new website, the customer made major progress in its digital strategy roadmap in driving greater utilization of data and resources
- Content clean-up before migration improved information architecture and organization of data/reports resulted in the website becoming a source of the latest in academic medicine and a hub for data
- Able to cull 85% of the content that was rarely or never viewed by end users, creating a clutter free user experience
- New user-friendly and simplified page creation, content authoring and publishing workflow enabled content teams to create and share content in a timely fashion
- Federated search implementation provided the capability to bring content from different sites and the capability to bias search results and bubble up the most relevant content
- Associating content with biographies of subject matter experts which enhanced content credibility
- Standardized CMS platform which means that building blocks can be reused across sites, providing cost optimization for future site builds
- Blazing fast page loads due to use of CDN and highly responsive website meant excellent end-user experience across multiple form factors

Value Creation Model

Demonstrating agility and sustainability

We create sustained value by effectively leveraging our resources and relationships. Further, we attune our business model to address expectations of our customers, shareholders, business partners, employees and other stakeholders to differentiate ourselves in a competitive market.

Capitals	Inputs
Financial Capital	**Net worth: INR 31,568 Million** **Investment in property, plant and equipment: INR 1,241 Million**
Manufactured Capital	**Digital Pumpkin innovation hubs: 3** **Centers of Excellence: 10** **Presence** in **18 countries** with 41 offices
Intellectual Capital	**R&D expenditure: INR 373 Million** in FY20 vs. INR 476 Million in FY19 **No. of IPs/Patent: 13** **Yorbit learning platform** has 2,400 courses covering 900+ tech skills
Human Capital	**Mindtree Minds: 21,991 employees** **Amount spent on employee training and development: INR 233 Million** in FY20 vs. INR 134 Million in FY19
Social and Relationship Capital	**No. of volunteers: 6,777** **CSR expenditure: INR 343 Million** in FY20 vs. INR 150 Million in FY19 **Active customers: 307** in FY20 vs. 349 in FY19 **Strategic alliances and partnerships: 15**
Natural Capital	**Water consumption: 0.82 kl/FTE/month** in FY20 vs. 0.85 kl/FTE/month in FY19 **Energy consumption: 134.60 kWh/FTE/month** in FY20 vs. 157.59 kWh/FTE/month in FY19

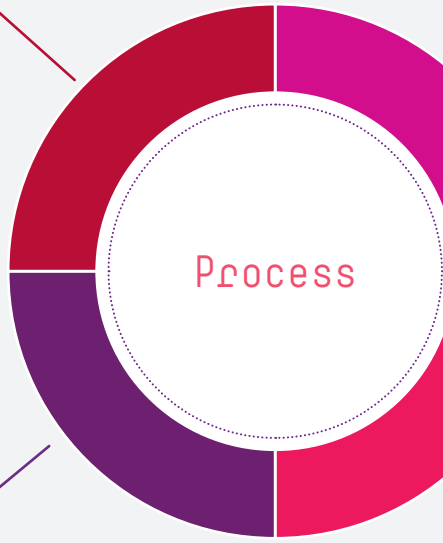
Value creation process

Opportunity tracking

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

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

Regulatory and public policy makers

Customers

Read more about how we engage with our stakeholders on → pg44

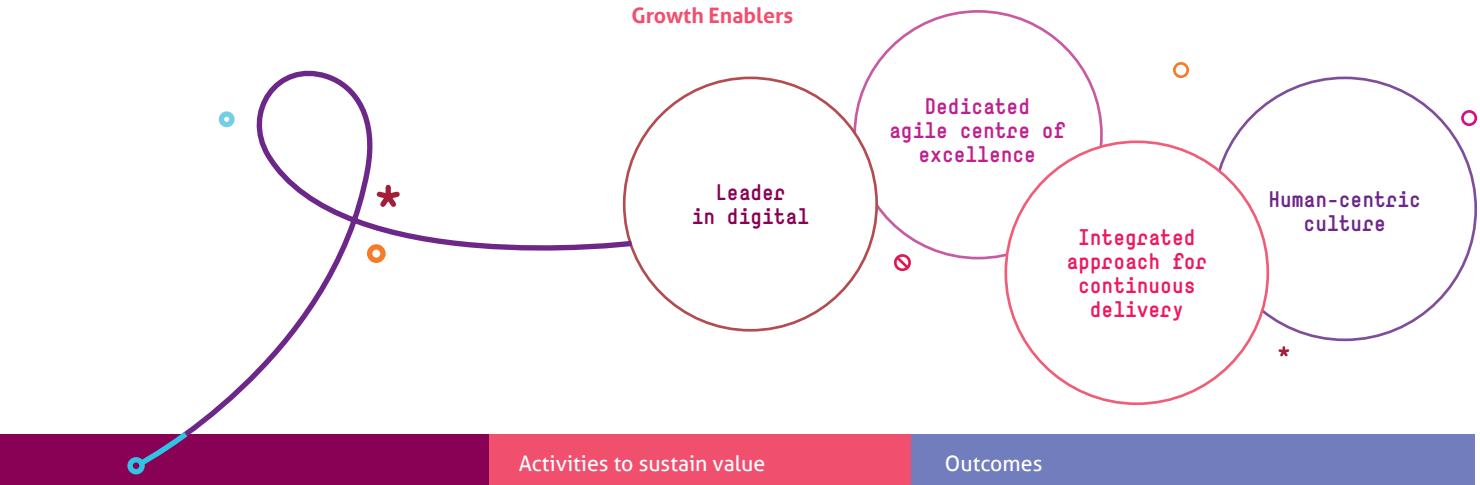
Strategies

Simplify

→ pg53

Differentiate

→ pg54



	Activities to sustain value	Outcomes
Engagement delivery • Skill set based Mindtree Mind mapping (includes liaising with talent acquisition team) • Use of accelerators/new solutions, tools, digital inside-out • Collaborations, superior personal experience • Continuous project monitoring, defect tracking • Implementation of LEAN initiative • Robust quality control processes	• Diversifying revenue growth streams • Maintaining strong corporate governance structures • Regular investor communication	**Revenue: INR 77,643 Million 10.6%** ▲ **PAT: INR 6,309 Million 16.3%** ▼ **Return on capital employed (ROCE): 25.3%** in FY20 vs. 31.2% in FY19
	• Value to customers • Further developing systems and processes	• Best-in-class ecosystem benefiting customers • Achieving greater efficiency with reduced cycle time, diminished solvent consumption and smaller footprint with continuous process
	• Implementing agile business processes across business units	• No. of advanced tools, accelerators and platforms • 764 BOTs available for automation
Customer 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	• Personal development opportunities • Strong focus on diversity • Maintained drive on building our reputation as a quality employer	**Total recruits in FY20: 1,787** **Permanent employees who received safety and skill upgradation training: 76.01%** **Employee attrition rate: 17.4%** **No. of nationalities – FY20: 80 | FY19: 70**
Investors and shareholders *Communities and NGOs*	• Engaged actively with regulators, pursuing full compliance and driving a societal contribution • Continued investment in ensuring strong positive customer experience	**CSR beneficiaries: 21,198** **Customer Experience Survey: ~45%** of the respondents expect Mindtree to move to advisory and strategic partnership roles in the future **New customers added during the year: 38**
Change → ***pg55***	• Strong focus on energy efficiency • Operational excellence for resource conservation	**Reduction in specific water consumption: 3.53%** **Waste recycled: 92.31%**

Operating Environment

Uniquely positioned to tap opportunities

We are in the midst of a digital revolution that is transforming almost every aspect of life and business. The external environment in which we operate is dynamic and complex, influenced by several factors that are beyond our control. However, as a technology services provider with a proven ability to adapt and innovate, we are well positioned to capitalize on the emerging opportunities and deliver sustainable value to our stakeholders.

Smart data platforms and services

As the digital economy further alters the way we live, consume and work, organizations are increasingly looking at adopting next generation business services to meet tomorrow's demographic, economic and environmental challenges. Artificial Intelligence (AI), Blockchain, Cloud, Internet of Things (IoT), and AR/VR technologies are posing significant challenges to traditional business models and strategies. Thus, demand for integrating these technologies with real-time and distributed business platforms—on premise or cloud—is on the rise.

Mindtree is recognized globally for its advanced capabilities in automation, IoT, and AI, driving innovation in high-performance analytics and quantum computing.

A boost in ecosystem of multiple infrastructure

Infrastructure is generating data, which is being used to optimize its performance through automation. AI and ML meet operations, allowing the infrastructure to restore and improve itself based on the data it generates. According to Transforma Insights, the number of IoT-connected devices will grow from 7.6 Billion in 2019 to 24.1 Billion in 2030. Through new generation cloud computing, edge and IoT technologies, physical and digital infrastructure are converging, driving strong demand in consulting, integration and management of hybrid infrastructure ecosystems, and public cloud platforms. Organizations today need to constantly automate, manage and orchestrate these ecosystems of multiple infrastructure to seamlessly design, build and run next-generation business services and platforms.

Mindtree with its DevOps and other delivery platforms has helped many organizations of varying size and complexity keep pace with their infrastructure and associated requirements.

Better collaboration for remote workforce

Work from Home (WFH) has become a new reality. Real workplace digitization is about leveraging mutual intelligence achieved from mobile interfaces, analytics, and other sources to mechanize processes and facilitate anytime, anywhere access to real-time insights. Businesses seek to drive down costs and maintain robust customer engagement quality while supporting a larger-than-planned remote workforce. In such situations, it is important to congregate IT operations into a highly automated unified command center. The scope of automation shifts from distinct individual tasks to knowledge work that leads to more dynamic experiences and, in the long run, better business outcomes. Automation will replace between 11% and 25% of CX-led activity currently performed by agents by 2022 *(Source: Dimension Data 2019 Global Customer Experience Benchmarking report).*

Mindtree's hyper-automation is driven by AI/ML algorithms to enable automated response to alerts, as well as predictive maintenance capabilities, and delivered through its service delivery platform, MWatch™.

Transparency and traceability

Organizations are increasingly using AI and ML to drive business decisions. As consumers are becoming more aware about how organizations use their data, there's a crisis of confidence. By 2020, Gartner expects companies that are digitally trustworthy to generate 20% more online profit than those that are not. Enterprises must adopt ideas like explainable AI and transparent data policies for both ethical and business reasons. In addition to increasing legislation and potential regulatory issues, consumers will begin to decide and select organizations based on these policies.

Mindtree's MSecure-TVM Service serves as the backbone in reducing an organization's system exposure, hardening the endpoint surface area, and increasing organizational resilience.

Key focus areas going ahead

Enhancing customer experience
Conversational interfaces—such as chatbots, virtual assistants, robo-advisors, smart objects and more—will enable to serve customers, citizens and employees significantly better along their entire journey.

Boosting operational excellence
Robotic Process Automation (RPA) and expert systems for process optimization, and shop floor 4.0 commit much more than a step change in productivity.

Developing new business models
Smart machines and automated systems for new mobility services, personalized offerings, and outcome-based services will transform models and open pathways for new monetization streams.

Fostering trust and compliance
With intelligent and stringent cybersecurity and compliance systems, and intelligent defense, it will no longer be just about fighting threats: it will be possible to avoid them before they strike.

Our approach in a changing world

During this unprecedented global crisis, our priority is to ensure the safety and well-being of our employees while helping our customers maintain their business service continuity. We are equipped to support the communities we serve and the ones our people inhabit. It is our commitment to help citizens live and work sustainably and confidently in an ever-changing digital landscape.

As these trends progress and potentially merge, we are ideating on novel ways to run a fully automated business while serving customers more engagingly. With our extraordinary depth across the digital value chain, we combine digital customer experience capabilities with digital operational excellence to shape new, innovative business models and partnerships.

Stakeholder Engagement

Nurturing relationships that matter

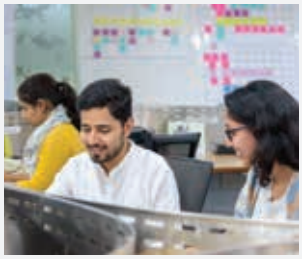
Working with a diverse group of stakeholders—listening to their issues and aspirations and managing our relationship in a proactive way—is key to understanding and maximizing our positive impact on the ecosystem.

To set our strategic priorities, we incorporate stakeholder inputs, business insights, sector initiatives, peer reviews, and global trends. This helps to identify the most important issues for our business as well as our stakeholders, making it easier to not only define risks, opportunities, and performance metrics, but also to report and set targets.

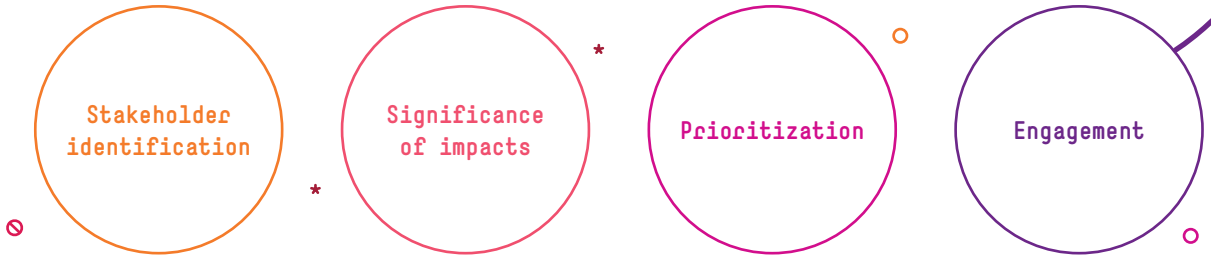
What our stakeholders consider important

Understanding, acknowledging, and listening to the issues highlighted by our stakeholders enables us to comprehend what they consider important while carrying out continuous improvements across our internal processes and strategic business priorities. This process also provides us the direction to focus our engagement to capture business opportunities, reduce our operational risk, and deliver shared value to our communities.

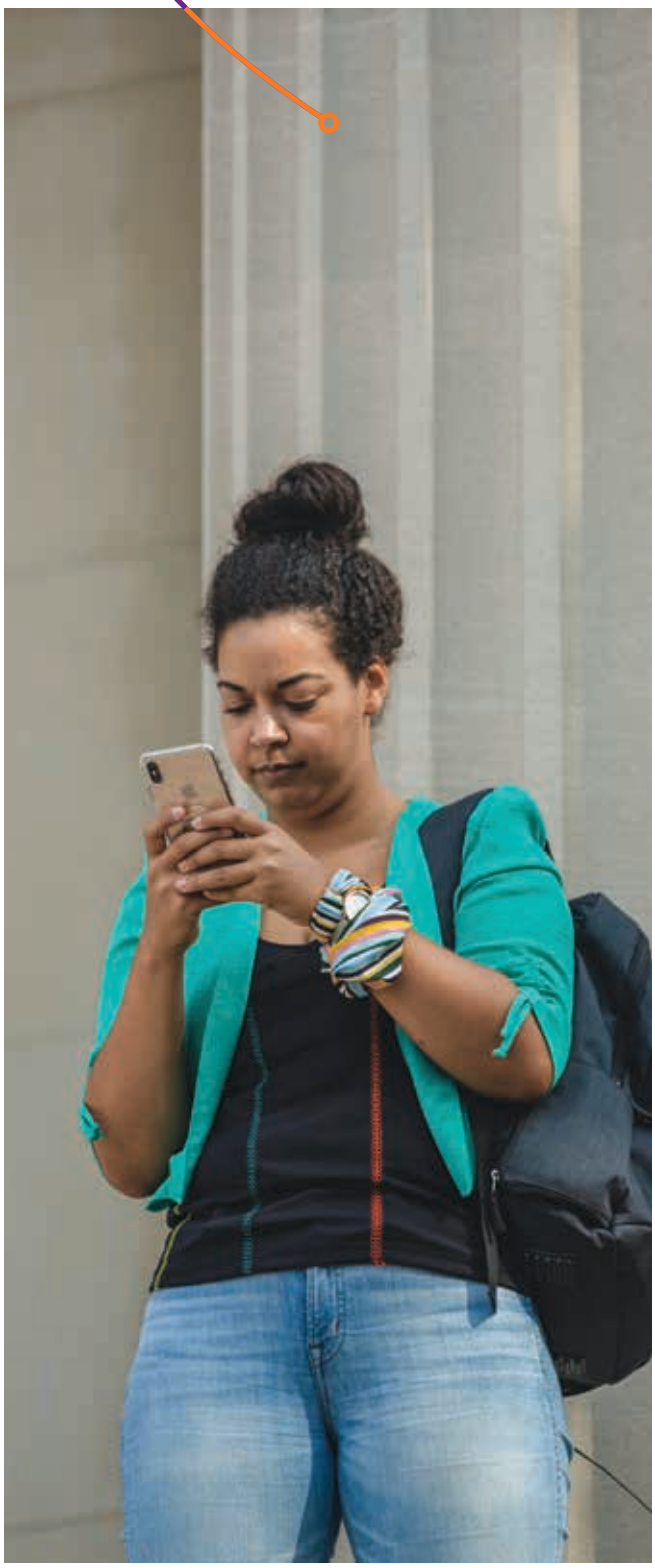
Using outcomes of stakeholder dialogue

Stakeholder group	Why they are important
Employees 	Our employees are at the center of all our operations. Their collaborative skill and expertise are essential for our growth
Partners and suppliers 	Our operations are closely linked with the timely availability and services that we source. These, in turn, have a material impact on the efficiency of our service delivery
Investors and shareholders 	As providers of capital, they are key to our growth and expansion plans

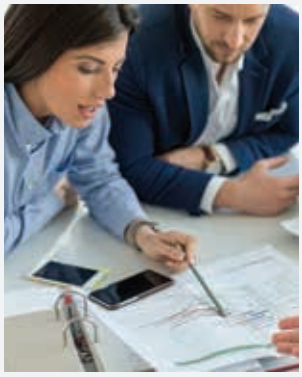
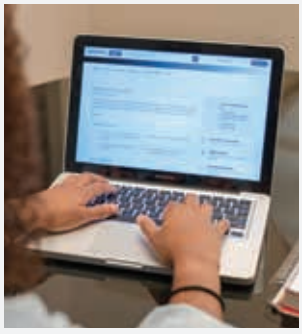
Our stakeholder engagement approach



Mode and frequency of engagement	Topics of engagement	Activities
• 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 senior management and Mindtree Minds. We conduct various programs to develop the skill sets of our employees. We also focus 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.
• Operational review – Ongoing • Engagement forums – Ongoing • Specific category and service partner meet – Annual • Supplier satisfaction survey – Bi-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.
• Quarterly investor calls/presentations • Annual General Meeting • Annual Report • Annual Business Responsibility Report and Sustainability Report	• Credit rating • Sustainable business model • Governance • Return on net worth/Earnings per share • Communication with investors	We strive to maintain profitability with cost management efforts for better efficiency and sustainable growth.



Using outcomes of stakeholder dialogue

Stakeholder group	Why they are important
Regulators and policymakers 	Key for ensuring compliance, interpretation of regulations and uninterrupted operations
Customers 	Customer feedback, or as we call it, the Voice of Customer, is key to process improvements, quality enhancement, service performance and cost optimization
Communities and Non-Governmental Organizations (NGOs) 	A harmonious relationship with the communities where we operate is key to our social license to operate; our partners in progress

Mode and frequency of engagement	Topics of engagement	Activities
• 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 – National Association of Software and Service Companies (NASSCOM) and Confederation of Indian Industry (CII) • Steering Committees	• Credit rating • Governance • Transparency and disclosures • Investor security • Representation with regulators • ESG aspects	We focus on creating a business-friendly environment that supports overall industry growth.
• 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 customers – Quarterly	• Digital disruption • Customer need identification and satisfaction • Brand • Customer privacy • Product portfolio	Our endeavor is to provide our customers value-added and competitive solutions tailored to the present and future needs of their end users.
• 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. The Mindtree Foundation spearheads all activities related to our contribution to the society.

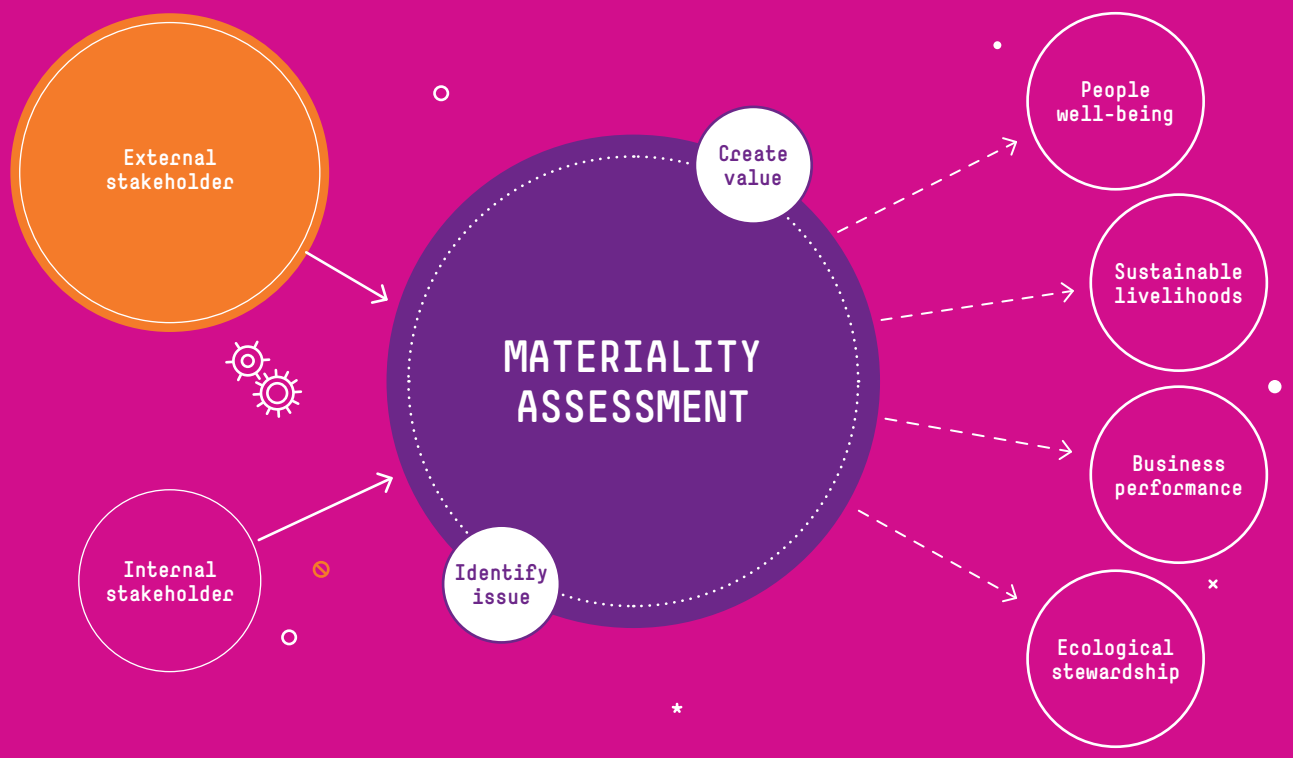
Materiality

What matters most

Material issues have the potential to substantially impact our ability to create value and deliver on our strategic objectives in the short, medium and long term. Thus, identifying, prioritizing, responding to material topics are key to meeting stakeholder expectations and delivering sustainable value over the long term. We constantly engage with our stakeholders to capture their feedback and inputs in our goal setting and strategizing process.

How we assess materiality

Through our annual materiality assessment, we engage with a range of internal and external stakeholders to identify and understand the issues that could create or erode value. These issues may change over time, reflecting developments in our external operating environment and the evolving expectations of our stakeholders. We conduct materiality mapping exercise as a way to link materiality to stakeholder concerns, and for goal setting and strategy development.



Mapping material topics with strategic objectives

Material aspect/ topic	Stakeholder priority	Goals/Scope
People well-being	**Employees**	• Hire the best talent • Promote meritocracy • Recognize and reward performance • Adoption of technology in all people-related processes to enhance experience • Curated interventions for career and personal development of different groups of Mindtree Minds • Specific focus on diversity and inclusion • Manage change within the organization
Sustainable livelihoods	**Communities and NGOs**	• Create sustainable livelihood opportunities • Benefit the differently abled • Promote education
Business performance	**Investors and customers**	• Simplify • Differentiate • Change → ***pg50***
Ecological stewardship	**Employees and communities**	Reduce per capita **1%** ↓ reduction in GHG emissions **3%** ↓ in energy **2%** ↓ in water **1%** ↑ increase in waste recycling over last year Stringent environmental compliance with ISO 14001:2015 certification

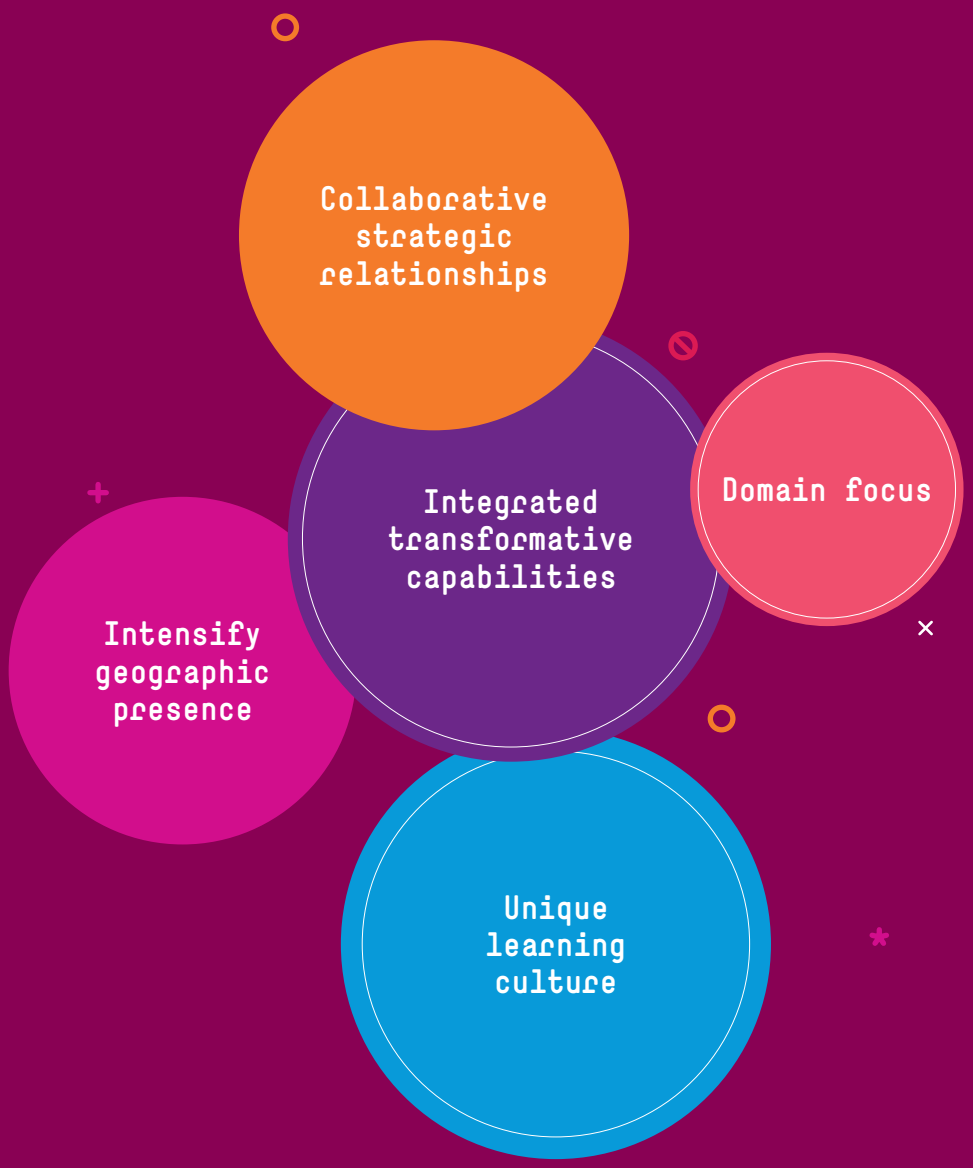
Low Medium High

Strategic Roadmap

Simplify, Differentiate and Change

At Mindtree, we have charted out a clear roadmap for delivering attractive long-term shareholder returns. Our unwavering focus on customers' needs and aspirations, and ability to innovate with new-age technologies will further drive growth and profitability and create sustainable value.

Five key priorities to achieve our aspiration of redefining customer success



Mindtree strives to be the **Business Transformation Partner** to customers. We crossed the USD 1 Billion revenue milestone in FY19. Now, we are embarking on our next phase of growth journey. As we commence this journey, we have identified five key priorities to achieve our aspiration of redefining customer success:

Invest in integrated transformative capabilities
Enhance and integrate capabilities to differentiate across four key capability zones – customer experience, data and insights, cloud & product engineering, and enterprise IT transformation and automation.

Enhance domain focus and build own IP
Develop and market domain depth led by industry-focused consulting and solutioning capabilities

Build collaborative strategic relationships
Collaborate with customers across the business value-chain to build deeper and strategic relationships; drive innovation through proactive thought leadership

Intensify geographic presence
Scale up near-shore presence, differentiate through digital insurgent branding

Retain unique learning culture
Simplify organization, increase diversity, invest in upskilling

Mindtree strategy is to deliver unmatched services to its customers through deep domain knowledge and technical expertise. This will happen through our strategic levers – **Simplify, Differentiate and Change.**

Simplify

Key objectives

Streamline internal and external processes

Our approach to customer experience

Delivery Model

Delivering on our commitments

Overall project feedback survey increased to 6.5 during the coronavirus situation as customers were happy with the Business Continuity Planning (BCP) approach to ensure zero disruption

Differentiate

Key objectives

Integration of technology to proprietary platforms to bring in automation and prediction capabilities

Focused investments to advance our automation capabilities through strategic partnerships, research and innovation hubs

Delivering on our commitments

Launched Immersive Aurora to unleash new possibilities and transform interactions throughout the customer experience and Industry 4.0 touchpoints

Change

Key objectives

Integrated, product-based delivery model to enable customers to create high-quality products and drive efficiency

Consolidate our deliverables and provide best-in-class outcomes

Investment in continuous future ready talent

Delivering on our commitments

Focus on annuity business and driving strategic deals within our existing customer profile

One Mindtree way of onboarding

Virtual onboarding of 500+ Mindtree Minds, along with 3,210 fresher interviews and 1,181 lateral interviews

People engagement – multiple digital engagement programs for safety and well-being of Mindtree Minds

Simplify

We will simplify and streamline the way we work internally and with our customers. This will enhance our focus on delivering agile, integrated and hyper-efficient business solutions. We have had strong capabilities across digital and traditional IT spaces. Mindtree aims to strengthen its cross-capability offerings – customer experience, data and insights, cloud & product engineering, and enterprise IT transformation and automation.

Customer experience

To win customers in today's marketplace, enterprises need much more than a digital brand presence. They need personalized offerings, seamless navigation, real-time engagement across all channels, intuitive user experience, and highly scalable solutions. User experience design, implementation and operation for consumer-facing businesses, is a key driver of competitive advantage. Mindtree's digital customer experience services provide that fine balance between form, function, and usability.

Data and insights

In recent times, we have seen a surge in the use of digital platforms across industry segments to increase productivity, gain deeper insights into consumer purchase/spending habits, reduce cost reduction, and carry out preventive maintenance, among others. Mindtree continues to invest in data and cognitive technologies to deliver business outcomes through information management, business intelligence, and analytic solutions.

Cloud & product engineering

The current SMAC and device intensive environment has ushered in an age of real-time connectivity. By adopting a 'cloud-first' and 'product-first' approach, Mindtree aims to deliver cloud transformation that accelerates an enterprise's move to digital. We are enhancing our cloud-native development and building on a product management mindset toward our solutions approach, Excelling into an agile and product development mindset including incubating pods, will lead Mindtree to achieve higher customer success.

Enterprise IT transformation and automation

To compete in today's dynamic world, IT leaders must deploy new technologies rapidly to help grow their businesses while controlling costs. Enterprise IT transformations are platform-led, hyper-automated operations where transformation savings are driven by hyper-automation. Mindtree offers the most advanced end-to-end solutions for tailoring 'run-the-business'. Our transformation methods unify infrastructure and application through platform leading to significant cost savings when compared to traditional operating models.

Differentiate

Mindtree strives to differentiate in the marketplace through its transformative capabilities, domain depth, unique solutions and frameworks. We are developing key platforms and solutions that customers can use for their IT services needs. These platforms and solutions will help implement faster, scalable and robust IT systems. Mindtree has developed many such solutions mapping them to its four capability zones. We will continue to build newer ones based on the evolving technology landscape.

Some of our unique platforms readily available for deployment:

RAPID

Record, Analyze, Pilot, Implement, Deploy (RAPID) is a PoC-driven approach to scale up enterprise-grade implementation of differentiated solutions. All business processes are analyzed using this approach to identify automation possibilities and following PoC and successful trials, actual implementations are incorporated and deployed. This iterative deployment process results in faster time to market and higher returns on investments.

ALEN

Advanced Learning Engine (ALEN) is Mindtree accelerator to build, train, test, verify and deploy Machine Learning (ML) models on customer data rapidly. It is an interactive approach that enables people with minimal ML knowledge to pre-process unstructured data and build multiple ML and deep learning models.

CodeMill

CodeMill is a radical approach to automate the code generation process for recurring business needs. It is language and platform independent, and is a highly customizable framework.

Decision Moments

Mindtree's Decision Moments is a data analytics platform that applies continuous learning algorithms to large data pools, allowing businesses to derive actionable insights. It is a diagnostic, predictive and prescriptive analytics tool that improves insights over time.

CAPE

Mindtree's Composable Automated Platform for Enterprises (CAPE) is a composable automated meta-platform, incorporating tools and frameworks to support the entire IT ecosystem – development, testing, application, maintenance and infrastructure operations. This platform offers modular solutions tailored to customers' needs, leveraging their existing tools and assets. CAPE is embedded with APIs for plug-in capabilities, helping integrate organization-wide tools that operate in silos.

MWatch™

Mindtree's integrated IT infrastructure management and services platform provides a consolidated view of all IT infrastructure and applications. This platform consists of more than 400 BOTs with helps customers maintain, manage and monitor their IT infrastructure. With its 'big picture' integrated dashboard, CIOs can monitor network infrastructure, servers, applications and other components to optimize IT performance and reduce costs.

Atlas

Atlas is Mindtree's proprietary BOT-led managed services framework that is designed to take complete lifecycle ownership of enterprise applications. Atlas aims to transform the outdated ticket-in and ticket-out managed application services model into one that focuses on optimizing and delivering business value. The framework comes with seamless transition management tool that uses integrated workflows, processes and templates.

DTEP

Mindtree's Dynamic Test Engineering Platform (DTEP) is a continuous test delivery platform, which bundles SaaS and services adoption – TestOps. It is the driving engine of MindTest, our test factory, supported by standardized processes and methodology.

MindFlow

MindFlow is a comprehensive platform to build conversational applications. MindFlow is a unique multi-tenant solution capable of hosting apps on public and private cloud, on-premise or hybrid environments. It enables easy adoption and supports multiple cognitive services.

Change

We are an agile organization that is capable of responding quickly and effectively to any market disruptions to help our customers grow. To align with the ever-evolving technology landscape and customer expectations, we continue to optimize our business model, IT delivery processes, and enhance people skills. As we move ahead, we aim to proactively bring innovative ideas, processes and solutions to our customers and help shape their technology roadmap.

Changing business model

We are focusing more on long-term annuity business. We continue to engage with our customers through outcome and output-based business models.

Strong delivery model

To constantly create value for our customers, we are coming up with more Service Level Agreement (SLA) based, outcome-based delivery model. We have developed nimble processes to become more agile in our delivery and introduce automation in every possible business process.

People focus

We are creating a learning organization that nurtures high performance, innovation and execution excellence. Our online, cloud-based learning platform, Yorbit offers personalized course recommendations and learning programs for all Mindtree Minds. In addition, we are creating engineers of the future at Mindtree Kalinga; more than 5,000 Mindtree Minds have been trained so far to become a vital part of our customer delivery centers.

Governance

Integrity underpins our strategy

Responsible governance and integrity are integral to our vision to be among the world's most trusted and successful companies. We hold ourselves accountable to the highest standards of ethical behavior and transparency. Our Board of Directors (Board) actively engages with our management team to ensure we have the right strategy, governance, talent and risk management to identify suitable opportunities for growth and continue to create long-term value.

We abide by the following governance principles

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 our stakeholders

Governance structure

Mindtree's governance structure helps implement our strategy effectively and transparently. It enables us to deliver long-term value for our shareholders, employees, business partners and other stakeholders. We embrace the principle of shared value, which involves creating economic value in a way that also creates value for the society. The Company emanates its values from the rich governance and disclosure practices followed by its Parent, L&T. We pursue financial profitability and value creation for all our stakeholders while improving our social and environmental footprint.

Awards

Received the prestigious 'SAFA Best Presented Annual Report' award from the South Asian Federation of Accountants (SAFA) as a recognition for strong ethics, excellence in financial reporting and corporate governance for 2018 in the 'Communication and Information Technology Sector'. With this, Mindtree achieved the milestone of being the recipient of the prestigious SAFA and ICAI awards for five years in a row.

Recognized with the 'Best Compliance Framework of the Year' award at the Compliance Leadership Summit & Awards 2019 by UBS Forums. It acknowledges Mindtree's focus on transparency, accountability, integrity, and independence as the core elements of its compliance framework, and how it elevates the organization's corporate responsibility index.

Strong business ethics and transparency

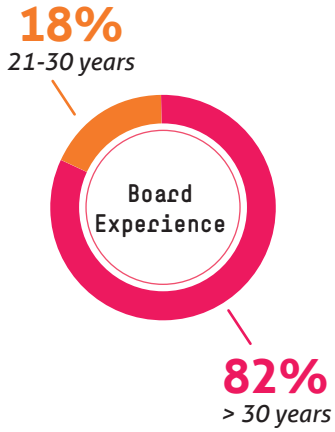
At Mindtree, we are committed to conducting our business in compliance with applicable laws, rules, and regulations and in accordance with the highest ethical standards. As our industry evolves, our values continue to serve as the pillars on which we base our actions. They express who we are, how we behave, and what we believe in.

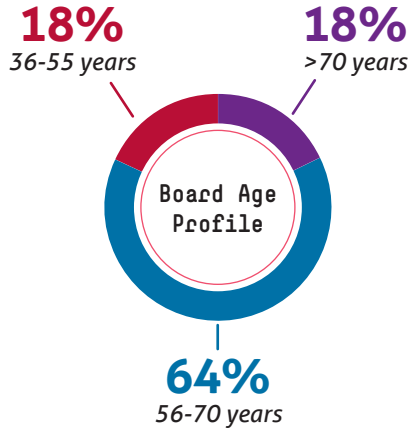
A culture of integrity is critical to achieving sustainable growth. High levels of trust, together with a strong business reputation, make it easier to operate; help attract and retain our people, customers, and suppliers; contribute to good relationships in our local communities; and pave the way to confidently enter new markets. Compliance is an essential element of our culture of integrity requiring responsible conduct from all employees, Directors, and third-party business partners in accordance with all applicable laws, internal codes, and policies.

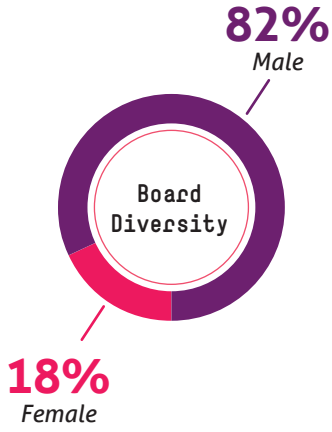
Board's role

The Board reviews and approves strategic directions and initiatives, and takes cognizance of issues, forces, and risks that define and drive the Company's long-term performance. In its supervisory role, the Board monitors the performance of the organization and its executives in selecting a course of action and implementing it. This supervision includes strategy development, design and implementation. The Board members actively discuss various ESG initiatives of the Company and encourages the senior management to take steps beyond regulatory requirements.

Mindtree Board facets







Board Committees

The Board Committees play a crucial role in our governance structure and have been constituted to deal with specific areas and activities that need a closer review. Each committee has a defined charter that helps them to undertake the responsibilities. All proceedings of the Board are logically segregated, and matters are delegated to the committees.

Committee	Responsibilities	
Audit Committee (A)	• Oversee financial reporting process • Supervise appointment, remuneration and evaluation of Statutory Auditors, Internal Auditors and Secretarial Auditors • Evaluate internal financial controls, internal audit function and risk management systems	• Review the functioning of the whistle blower mechanism • Review of compliance framework and any material breaches of compliance against regulations applicable to the Company
Nomination & Remuneration Committee (N)	• Identify persons who are qualified to become Directors, Key Managerial Personnel (KMP) and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors to be carried out by the Board or the Nomination & Remuneration Committee or by an Independent External Agency and review its implementation and compliance	• Review, approve and grants under any stock-based schemes such as employee stock option, stock purchase scheme, stock appreciation rights (Phantom Stock)
Stakeholders' Relationship Committee (S)	• Resolve the grievances of the Security Holders in general and relating to non-receipt of declared dividends, non-receipt of Annual Reports and to share transfers, transmissions, issue of new/duplicate certificates, general meetings etc.	• Review of measures taken for effective exercise of voting rights by shareholders
Corporate Social Responsibility Committee (C)	• Review, approve the CSR Policy and associated frameworks, processes and practices of the Company as well as the Charter, and suggest changes where necessary • Ensure the Company is taking the appropriate measures to implement the CSR projects successfully and meet its CSR obligations under any applicable regulations	• Identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities • Co-ordinate with and monitor Mindtree Foundation or other agencies through which the CSR projects get implemented
Risk Management Committee (R)	• Frame, implement, monitor and review the Mindtree risk management policy/plan • Evaluate Mindtree risk management procedures, including risk recognition, assessment, minimization and definition of risk appetite	• Take decisions on organization-level risk treatment options • Review cyber and data security
Foreign Exchange Hedging Committee (F)	• Assess the Foreign Exchange (forex) market conditions, review forex exposures and deciding on the hedging/de-hedging decisions within the framework of the Foreign Exchange hedging policy	
Management Committee (M)	• Manage day-to-day business transactions in accordance with the terms set by the Board	

● ***Chairperson*** ○ ***Member***

Board of Directors

Standing: *L- R*

Ramamurthi Shankar Raman | *Milind Sarwate* | *Jayant Damodar Patil* | *Bijou Kurien* | *Prasanna Rangacharya Mysore* | *Akshaya Bhargava*

Sitting: *L- R*

Apurva Purohit | *Sekharipuram Narayanan Subrahmanyan* | *Anilkumar Manibhai Naik* | *Debashis Chatterjee* | *Deepa Gopalan Wadhwa*

Anilkumar Manibhai Naik

Non-Executive Chairman

Mr. Anilkumar Manibhai Naik is the Group Chairman of Larsen & Toubro (L&T), a company that is 'building the India of the 21st century'. He has served the organization for 55 years and led it for the last 20 years. L&T is a USD 21 Billion conglomerate that has unmatched capabilities in Technology, Engineering, Construction, and Manufacturing, and maintains a leadership position in all its major lines of business. He mirrors the defining characteristics of the company – professionalism, customer-centricity, fidelity to core values, and a passionate commitment to serving the interests of the society and country.

He dons an additional statesmanly hat - that of Denmark's honorary Consul General in India. He is also appointed as the Chairman of National Skill Development Corporation by the Hon'ble Prime Minister of India. His recent biography titled 'The Nationalist – How A.M. Naik Transformed L&T into a Global Powerhouse' has been featured among non-fiction bestsellers by Nielsen. Described by the media as 'Mr. Infrastructure', he has secured several global, national and professional honors.

● ***Chairperson*** ○ ***Member***

High-standing honors

2019: Awarded the 'Padma Vibhushan', India's most coveted civilian award, presented by the President of India for his contribution to Indian industry and social upliftment

2015: Conferred 'The Order of Dannebrog' and 'The Order of Dannebrog – Knight First Class' by Queen Margrethe of Denmark

2009: Awarded the Padma Bhushan, one of India's top civilian awards presented by the President of India

2009: Awarded the Gujarat Garima, the highest civilian award of the Government of Gujarat

Awards and Accolades

- Asia Business Leader Award by CNBC Asia
- Lifetime Achievement Award by Business Today
- Ranked one of India's Top Two CEOs – INSEAD and Harvard Business Review
- Ranked 4th Best Performing CEO in the Industrial World and 32nd Best Performing CEO in the World by Harvard Business Review
- Named 7th Most Powerful CEO – The Economic Times

Board of Directors

Sekharipuram Narayanan Subrahmanyan (F) (N)

Non-Executive Vice Chairman

Mr. Sekharipuram Narayanan Subrahmanyan is Chief Executive Officer and Managing Director of L&T – a USD 21 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'.

He took over the reins in July 2017 having previously headed the construction business of the group which, is presently, among the top 15 contractors globally and India's largest construction organization having clocked an annual revenue of USD 10 Billion in FY19. He is also Vice Chairman on the Boards of LTI and L&T Technology Services, Non-Executive Chairman of L&T Metro Rail (Hyderabad) Limited.

Currently, at the helm, he seeks to lead the varied businesses of L&T to describe a new growth trajectory riding on the enormous benefits of digitalization, big data and predictive analytics that he drives internally with an almost missionary like zeal. He places a premium on forging and building enduring relationships with customers that according to him is one of the key determinants of success in the modern world of enterprises. He is also passionate about innovation, project management and talent, particularly in leadership roles.

He holds several positions of pre-eminence on various industry bodies, construction institutions and councils.

Debashis Chatterjee (R) (M) (S)

CEO and Managing Director

Mr. Debashis Chatterjee is the CEO and Managing Director of Mindtree. He has over 30 years of experience in the field of IT, spanning customer relationship management, building and managing large business units, strategic alliances, M&A, change management and delivery management across multiple industries, business domains, technologies and geographies.

In his earlier role, as President, Global Delivery and Digital Systems and Technology at Cognizant, he was responsible for delivery of technology services across all industry segments. Additionally, he drove technology excellence as well as global client organizations. As a member of the Executive Leadership Team, he participated in charting the strategic direction of the company. He helped in laying the foundation of Cognizant's Banking & Financial Services business and grew it to be the largest business within Cognizant.

He has earlier worked at IBM, TCS and Mahindra & Mahindra. He holds a bachelor's degree in Mechanical Engineering from Jadavpur University. He has served as a member of the Executive Council of NASSCOM. He is an Advisory Board Member of the PGPM program at SP Jain Institute and Board of Studies and MBA Program at NMIMS School of Business Management. He has been a guest speaker at conferences organized by NASSCOM and CII. He has been invited as a guest speaker at various institutes such as MIT Sloan School of Management, IIMA, ISB, Jadavpur University, VIT and others.

Akshaya Bhargava (A) (R)

Independent Director

Mr. Akshaya Bhargava is the founder of Bridgeweave, a B2B Fintech firm that creates AI-powered, next-generation products for Wealth and Asset Management industries.

He has been the global CEO of Wealth and Investment Management, Barclays plc. Prior to that, he founded InfraHedge, a hedge fund managed account platform, which was acquired by State Street Corporation in 2013. He has been CEO of Butterfield Fulcrum Group (acquired by MUFJ Group) and the founding CEO of Progeon (acquired by Infosys and renamed Infosys BPO in 2006). He started his career at Citibank where he spent 22 years in a variety of senior roles, including as Country Manager, Citibank Czech Republic; Global Product Head for Citi's ELC Business; Regional GTS Head for CEEMEA—Central & Eastern Europe, Middle East and Africa—region and other senior roles in product management and corporate banking.

He is an alumnus of Indian Institute of Management Calcutta and lives in London.

Bijou Kurien (S) (C)

Independent Director

Mr. Bijou Kurien has 34 years of experience with marquee brands in India's Fast-Moving Consumer Goods (FMCG), consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail. In his stint with Reliance Retail, he was at the forefront of one of the most ambitious retail ventures ever which dramatically transformed the Indian retail landscape. Currently, he is an independent consultant and a member of the Strategic Advisory Board of L Catterton Asia and Operating Partner with Premji Invest.

He also serves as an Independent Director on the Boards of several listed and unlisted companies and is associated with the India Retail Forum, the Retailers Association of India, and the World Retail Congress. In addition, he is also a member of the World Retail Congress since its inception, as a member of its Advisory board as well as the Grand Jury for selection of the World Retail award winners. He has a postgraduate Diploma in Business Management from XLRI, Jamshedpur.

Prasanna Rangacharya Mysore (A) (S)

Independent Director

Mr. Prasanna Rangacharya Mysore is a postgraduate in Law and a Gold Medalist. After being an independent counsel, he worked for various corporates from 1977 to 2010. Significant was his stint as Head of Legal for L&T and as the Group General Counsel of The Aditya Birla Group where he also served on many Boards. He is associated with the Institute of Directors as a faculty. He is now an independent corporate laws consultant and is a qualified Arbitrator & Mediator. He is an accredited Arbitrator with various institutions, including The Singapore International Arbitration Centre. He is a recipient of many prestigious business and industry awards for his accomplishments in the field of Corporate Law. He is a regular speaker on diverse topics and conducts bespoke training programmes for both legal & non-legal executives. He is the founder and convenor of the Lawyers Round Table, a knowledge forum for lawyers, which is into its 7th year.

● *Chairperson* ○ *Member*

Jayant Damodar Patil C M

Non-Executive Director

Mr. Jayant Damodar Patil is a Whole-time Director, and Senior Executive Vice President (Defence & Smart Technologies) at L&T. He spearheaded the Company's foray into the defense sector since its inception at L&T. Over the years, under his leadership, L&T has built a portfolio of indigenous, in-house products, systems and technologies and platforms both on its own and by teaming up with DRDO and the Indian Navy. Today, L&T Defence is engaged in design-to-delivery of solutions across its chosen segments viz. Submarines, Warships, Artillery, Armoured Systems, Weapon Systems, Engineering Systems Avionics, Sensors and Aerospace. He is also responsible for the strategic initiative 'L&T-NxT' launched recently by L&T as market offering through the use of new-age digital technologies leveraging the domain expertise of L&T across diverse industry segments. He also oversees Smart World and Communications business of L&T, which focuses on Smart Cities, Safe Cities, and Communication.

Besides being a member of the Board of Directors of L&T, he is Chairman of the Board of Directors of L&T MBDA Missile Systems Limited. He is a founder Vice President and current President of the Society of Indian Defence Manufacturers set up under the aegis of the CII. He is also a member of CII National Council.

He is an alumnus of IIT Mumbai with an M. Tech. in Mechanical Engineering. He has been conferred the Prestigious Distinguished Alumnus award and citation by his alma mater in the diamond jubilee year of the institute. He has also been conferred Honorary Fellowship by Indian National Academy of Engineering (INAE) and the Project Management Associates (India).

Apurva Purohit N C

Independent Director

Ms. Apurva Purohit has over 30 years of experience in the media and entertainment industry, including 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, Music Broadcast Limited and L&T Technology Services Limited

She is also the author of the national bestselling book 'Lady, You're not a Man' – the Adventures of a Woman at Work and recently launched book, 'Lady, You're the Boss' that aims to empower women and encourage them to achieve their full potential. She has been a prominent speaker at industry forums, several marquee organizations and educational institutions. She has a postgraduate diploma in management from IIM Bengaluru.

Ramamurthi Shankar Raman A F

Non-Executive Director

Over the past 36 years, Mr. Ramamurthi Shankar Raman has worked for leading listed corporates in varied capacities in the field of finance. He joined the L&T Group in November 1994 to set up L&T Finance Limited.

Over the years, he has assumed various responsibilities to oversee the entire finance function at the Group level, including functions like risk management and investor relations. He was appointed as Chief Financial Officer of Larsen & Toubro Limited in September 2011 and was subsequently elevated to the Board on October 1, 2011.

He is also on the Board of several companies within the L&T Group. He has been a recipient of several awards such as the Best CFO of Asia in the Industrial Sector in a survey conducted by the prestigious New York-based Institutional Investor Magazine, winner of Best CFO Awards from CNBC TV18, Financial Express and Business Today. He was the past Chairman of CII's National Committee of CFOs.

He was also a member of Uday Kotak Committee on Corporate Governance constituted by SEBI. He is a qualified Chartered Accountant and a Cost Accountant.

Milind Sarwate A

Independent Director

Mr. Milind Sarwate 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. His advisory roles in business cover largely the consumer sector and extend to help private equity investors enhance investee companies' value, mentoring promoters and corporate professionals, enhancing effectiveness of corporate support functions like finance, HR and strategy, and helping maximize value in IPOs/M&As. His Directorships include Mahindra Finance, Glenmark, Metropolis Healthcare and Matrimony.com with focus on Audit Committee roles. He is a CII-Fulbright Fellow (Carnegie Mellon University, US). He is also a Chartered Accountant, Cost Accountant and Company Secretary.

Deepa Gopalan Wadhwa N C

Independent Director

Ms. Deepa Gopalan Wadhwa has been a distinguished career diplomat who joined the Indian Foreign Service (IFS) in 1979 and retired in December 2015.

She has served as Ambassador of India to Japan (2012-15), Qatar (2009-12) and Sweden (2005-09). 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 China, Geneva, The Netherlands, the International Labour Organization (ILO) and the Ministry of External Affairs.

In the course of her career spanning over 36 years, she has handled a wide swathe of issues and subjects related to India's relations with key countries such as Pakistan, China, and Japan; participated in international conferences and negotiations related to climate change, sustainable development, disarmament and human rights and was instrumental in the active promotion of India's economic interests in areas of trade, technology, investments and energy security during postings in Europe, the Gulf Cooperation Council (GCC) countries and Japan.

She is currently Chairperson of the India - Japan Friendship Forum, Member Governing Council of the Institute of Chinese Studies and is on the Governing Council of the Asian Confluence, based in Shillong. She also serves as Independent Director and advisor on the Boards of a few companies.

● ***Chairperson*** ○ ***Member***

Risk Management

A proactive and disciplined approach

At Mindtree, we have put in place a robust enterprise-wide risk management framework that enables identification, assessment, treatment, monitoring and reporting of potential internal and external risks while pursuing our business objectives. In addition, we have established a strong oversight and monitoring system at the Board and senior management levels.

Our risk management framework facilitates systematic and proactive identification of risks and appropriate risk treatment. The risks associated with delivering products and services to customers are managed through this framework.

Our management culture encourages discussions on risks and facilitates informed decision-making. Our robust enterprise risk management program propels our culture of informed and responsible risk handling to achieve desired results.

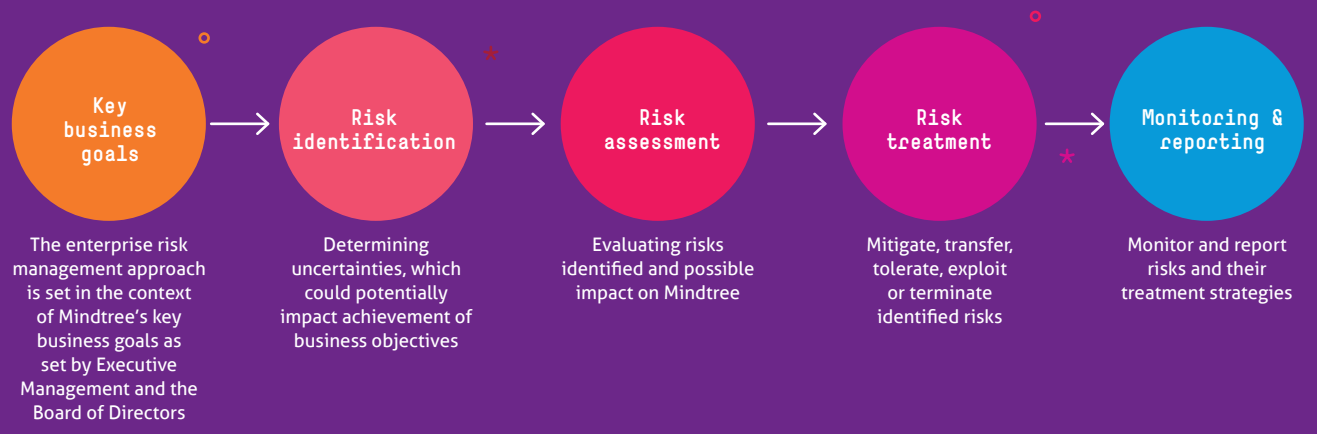
Our risk management objectives

Support the executive management in decision-making

Reduce the magnitude of threat events

Capitalize on potential opportunities

Risk management process



Brief overview of our principal risks and treatment strategies

Risk	Risk management plan	Capitals impacted
Pandemic risk The COVID-19 pandemic has had an unprecedented impact on societies and economies worldwide. Mindtree faces impact from this event at different levels. Risks include health and safety risks for our Mindtree Minds, impact on our customers, which may lead to reduction in customer discretionary IT spends, risk of delivery disruptions as well as increase in financial, compliance and operational risks. In addition, the pandemic impact may result in an increase in political and macro-economic risks.	Mindtree set up a War Room consisting of senior leaders from different functions. The War Room has coordinated our response to the pandemic. Our proactiveness in setting up crisis management teams across the globe, mature business continuity processes and robust infrastructure ensured uninterrupted services to our customers, while maintaining health and safety of Mindtree Minds. An extensive health, safety and people engagement program has been implemented for Mindtree Minds. This includes following best practices for employee and workplace safety, travel restrictions, extensive awareness communications, a medical helpline as well as providing extensive digital training channels for Mindtree Minds. Mindtree has been a pioneer in enabling remote working and agile delivery. This, coupled with our proactive response, has allowed us to ensure business continuity during these challenging times. Some key indicators of our successful response include: • Enablement of 99.5% of Mindtree Minds to work remotely • Increase in Project Feedback Survey scores from customers for Q4 • Multiple customer appreciations have been received for the smooth and seamless support provided by Mindtree Mindtree is actively engaging with customers for new business opportunities. An extensive cost optimization program has been initiated to mitigate potential margin pressures. Other risks are also being tracked and appropriate treatment is in progress. Oversight for the COVID-19 response has been provided by the Risk Management Committee of the Board.	***Financial Capital*** ***Human Capital*** ***Social and Relationship Capital*** ***Manufactured Capital*** ***Intellectual Capital*** ***Natural Capital***

Mindtree has been a pioneer in enabling remote working and agile delivery. This, coupled with our proactive response, has allowed us to ensure business continuity during these challenging times.

Ensuring seamless operations amid the pandemic

The unprecedented spread of COVID-19 took the world by storm. Everyone felt its effects, regardless of their position on the economic, political, or sociological plane. If the COVID-19 situation has taught us anything, it is that truly agile companies need to factor in a wide range of exigencies to ensure business continuity. Further, activating remote working comes with its own set of challenges, including managing information security, infrastructure, collaboration, and productivity.

How we addressed the challenges

Mindtree devised a plan that covered four different but essential areas – health and safety, business continuity, customer support, and communications. The primary objective was to ensure that everything still functioned without a glitch, even though delivery models would be changing within a short time frame. This meant that a host of measures had to be implemented within very tight deadlines.

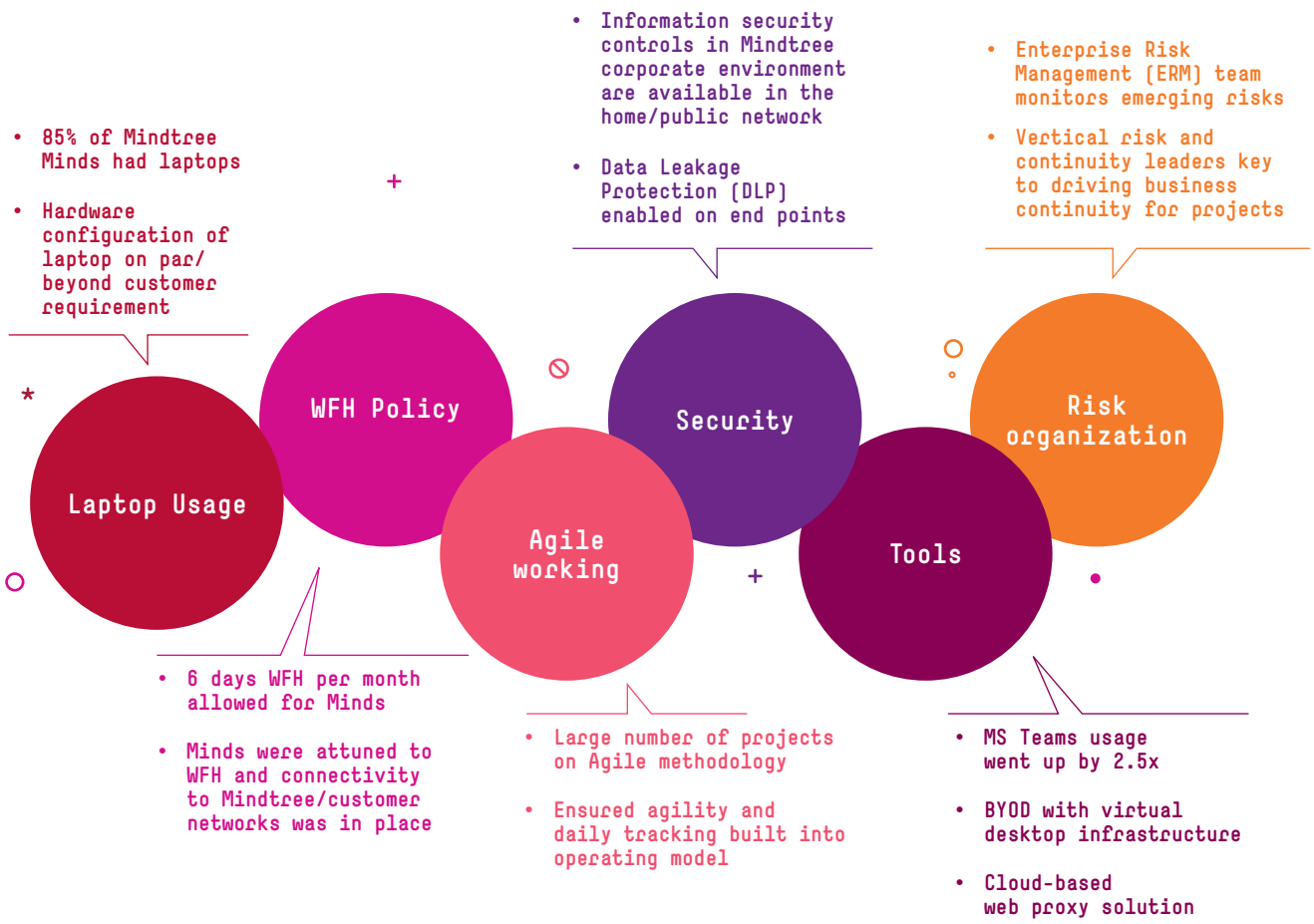
By March 3, 2020 a 'War Room' had been set up and a core Crisis Management Team formed. Across geographies, supporting teams were also set up, travel restrictions imposed and internal events/ large gatherings were deferred. A major awareness initiative was launched, and this included a COVID-19 awareness microsite to ensure all Mindtree Minds were aware of the gravity of the situation. Project-level Business Continuity Plan (BCP) reviews were initiated, and all account teams were instructed to request remote working approval from customers.

BCP drills were initiated on March 10, 2020 to prepare projects for remote delivery. General WFH was activated by March 16, 2020 and by March 24, 2020 98.5% Mindtree Minds were working from home. By March 27, 2020 this number had touched 99.5%!

"As our office is impacted by the Coronavirus, Mindtree has been vital to the continuation of our services and support."

IT Operations Manager at one of America's largest private humanitarian foundations

Mindtree's secret sauce:
Inherent readiness to Work from Home (WFH)



Our approach

We started with the basics: a central team in India and parallel teams in Mindtree locations across the globe. At the helm of this team was the Chief Risk Officer, who with other War Room leaders, looked at multiple perspectives to arrive at decisions that would become immensely important over the following weeks. All Mindtree locations were monitored closely, and possibilities were drafted for every level.

In parallel, we started preparing our internal systems and POCs to be fully enabled for this transition. Even though some customers hesitated initially, all customers eventually agreed to have their project teams working remotely.

A number of key aspects helped Mindtree move at a quick pace to enable business continuity:

Hardware

The laptop policy at Mindtree is extremely well thought out to ensure that all Mindtree Minds are equipped with systems not older than four years. This ensures that everyone has hardware with the most updated configuration.

Culture of WFH

Mindtree allows six days of Work from Home (WFH) per month for each Mindtree Mind. So, even in the past, they have been 100% productive and connected whenever they have worked from home, and this practice has been inculcated over years.

Tracking productivity

Once we initiated the plan, the efficiency of WFH routines had to be taken care of. It was absolutely crucial to understand what was happening, and to bring a sense of structure to proceedings. This was achieved by our Business Continuity and Delivery Excellence teams by enabling automated tracking through the Mindtree Delivery Platform. Continuous communications were maintained with all stakeholders to keep them apprised of developments.

"There is no interruption with everyone working from home and with their families at home too."

Marketing Manager at a major global CPG company

"(Mindtree) team has been very responsive and supportive during the global health crisis."

Architect at one of America's biggest integrated managed care providers

"Mindtree's approach to the coronavirus threat has been extremely professional."

Senior Manager at a multinational airline IT and telecom services provider

Collaboration tools
Mindtree Minds proactively use Microsoft Teams to collaborate amongst each other and their customers, to ensure there were no roadblocks in terms of ensuring quality delivery. This has been standard practice for over a year, ensuring internal and external collaboration, which is key to the business, does not take a hit under any circumstances. The usage of MS teams increased by 2.5x, a key facilitator for smooth delivery.

Health and safety
A Global Contact Center (GCC) was activated to respond to the anxieties of Mindtree Minds. We also signed up with a leading travel safety and security firm and started a 24/7 medical helpline, with doctors available on call for Minds and their families. Our COVID-19 microsite was regularly updated with new developments and frequently asked questions, in addition to establishing a COVID-19 newsfeed.

Agile practices
Mindtree practices agile methodologies across all development projects. A key part is daily stand up meetings that are held to make sure that everybody was reporting their tasks to the Delivery Manager and are aware of all their upcoming tasks in a very efficient manner. Having the practice ingrained across different delivery teams ensured there was little change in the manner day-to-day activities were carried out through this transition.

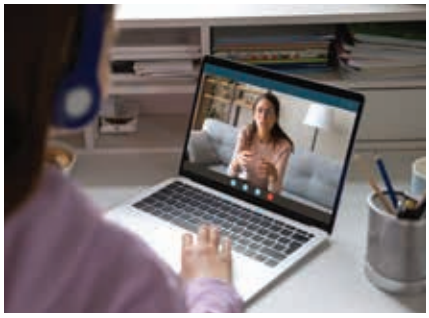
"Your thoughtful plan ensured that there was no lapse in coverage, and in fact, our teams did not even feel any difference during the switch!

We appreciate your proactive and immediate response – our partnership will ensure mutual success in these unique times."

Director at one of the world's largest technology products companies

Kalinga
At Mindtree Kalinga, our global learning and delivery centre in Odisha, we closed the residential center in two days. Travel was arranged for almost 600 Campus Minds, and their families were reassured of their safety. The Mindtree travel team was a key enabler to ensure that within a short span, all travel arrangements were in place to get the employees to safety.

Learning platforms
The learning team engaged with Mindtree Minds through our in-house learning platform, Yorbit, with the aim to upskill them. This ensured that Mindtree Minds remain engaged and learned new technologies even during the difficult situation created by COVID-19.



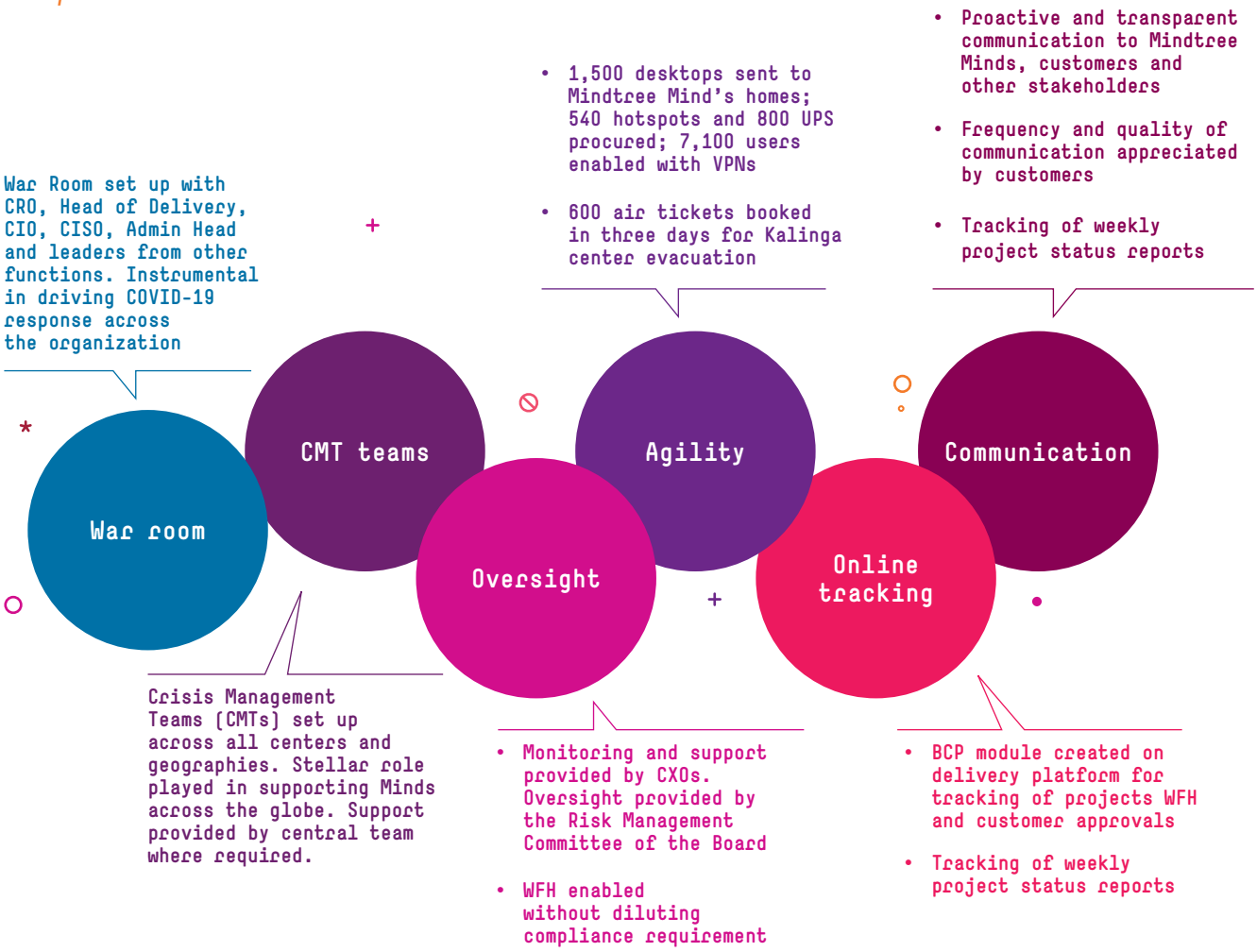
Video and chat – collaboration support
While structure, discipline, and community were essential during these times, productivity also came to the forefront - not just of an individual but for the entire team. We also ensured that all Minds were offering high-touch, collaborative support to customers through video and chat. Moreover, we were also able to sufficiently mobilize remote working for IP-related development.

At this point, we were actively strategizing how to energize talent and prepare them to be creative. We had a taskforce to energize teamwork with a scrum master so that teams could be motivated. They were encouraged to follow daily routines as usual - take a shower, get ready, be on computer, and to be as active as possible online. Our taskforces also found ways to lighten the situation, by playing games, taking quizzes, and more! Using Yammer to connect with other teammates across Microsoft Teams also made for an interesting process.

"As usual, Mindtree continues to meet and surpass expectations. We appreciate your continued flexibility, especially in light of the global pandemic."

Team Lead at one of UK's biggest news broadcasters

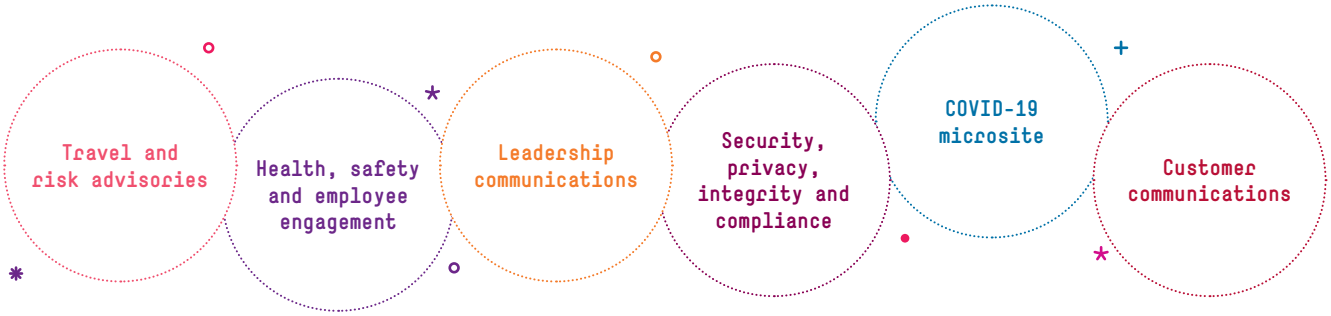
Mindtree's secret sauce:
Response execution



It was a combination of the slew of measures that we undertook early on which helped us ensure the safety of our employees with zero impact to customer deliverables. From setting up the War Room to conducting mock drills to taking measures to ensure productivity and creativity during WFH routines to upskilling Mindtree Minds on Yorbit, every possible measure was taken to ensure that the continuity of business was not interrupted.

Communication program

Targeted for specific themes and audience



Overall success indicators

99.5%

Mindtree Minds working remotely

6.3/7

Project Feedback Survey (PFS) results for Q4FY20 – highest in FY20

0

Negative customer feedback received in PFS and a huge number of customer appreciations

Brief overview of our principal risks and treatment strategies

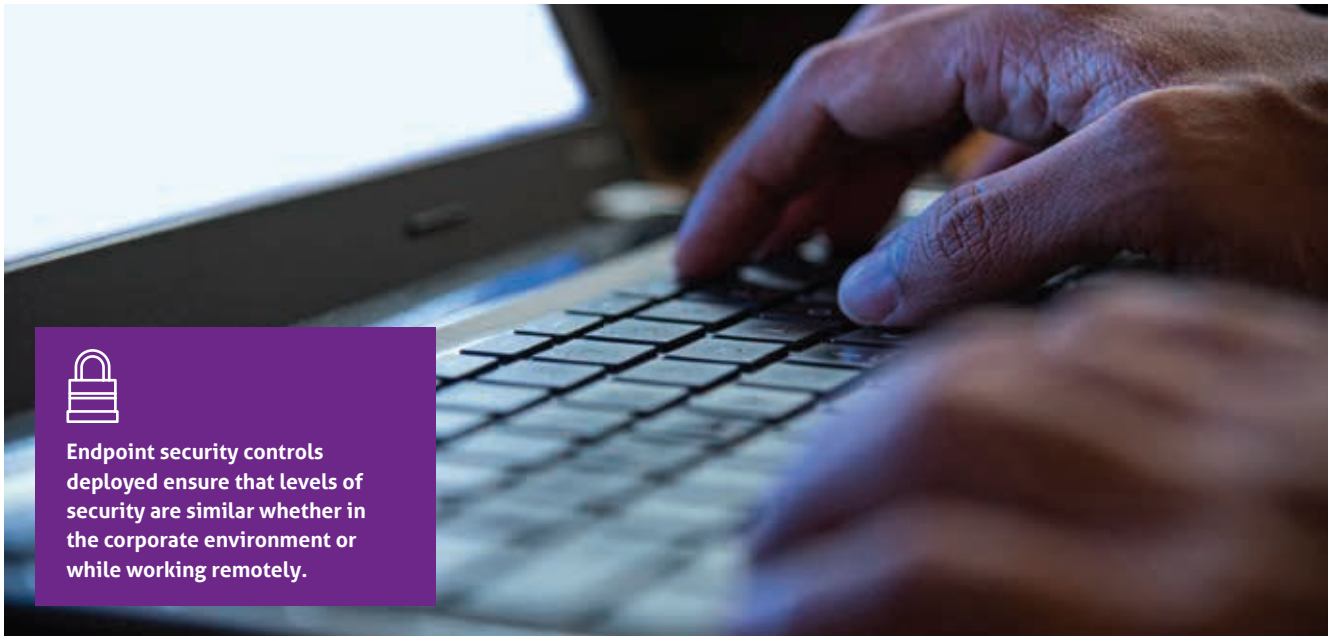
Risk	Risk management plan		Capitals impacted
Customer concentration We face the risk of revenue concentration with our top customer.	Our customer satisfaction surveys indicate a very high relationship score with our largest customer. In addition to the top customer, we are also strengthening the connect with the next set of top customers to ensure a broad-based growth.		***Financial Capital*** ***Social and Relationship Capital***
Legislation impacting outsourcing We continue to see restrictions on outsourcing from countries like the US, which are tightening their visa norms. As a significant part of our business comes from these countries, such legislations may have a huge impact on us. This risk may get aggravated due to the economic impact of COVID-19.	NASSCOM continuously engages with governments, and policymakers in the US and other countries to promote the benefits of IT outsourcing. 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 engage with our customers to provide a holistic value proposition.	***Human Capital*** ***Social and Relationship Capital*** ***Financial Capital***
Competition 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.	To meet the continuously changing technology landscape and customer expectations we continue to change our business model, IT delivery processes and people skills. We are an agile organization capable of responding quickly and effectively to any market disruptions. Due to these factors, our customers consider us as their partner-of-choice for digital transformation.	As we move forward, we want to proactively bring innovative ideas, processes and solutions to our customers and help shape their technology roadmap. We also continue to invest in making our talent future-ready and strengthen our front-end team to engage with the business ecosystem through collaboration with partners, start-ups and alliances to support transformation initiatives of customers.	***Social and Relationship Capital*** ***Financial Capital***

Proactively bring innovative ideas, processes and solutions to our customers and help shape their technology roadmap.

Risk	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 high value and differentiated services, combined with deep domain expertise in our core business areas, enable us to mitigate pricing pressures.	An extensive cost optimization program to improve margins is in progress.	*Financial Capital*
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 INR and the USD, 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 the light of macro-economic scenarios such as actions of the US Federal Reserve, impact of the COVID-19 pandemic and other global events. Judicious hedging against adverse foreign	exchange exposures helps us to minimize the impact of exchange volatility.	*Financial Capital*
Compliance risks Adherence to laws, regulations and local statutes across the globe is a challenge for 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 for Mindtree Minds.	*Human Capital* *Social and Relationship Capital* *Financial Capital*

Brief overview of our principal risks and treatment strategies

Risk	Risk management plan		Capitals impacted
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 and oversight is provided through periodic audits. The BCM framework includes infrastructure redundancy, intra/inter-city recovery sites, WFH, onsite as well as split-site operations and has been successfully executed during the spread of the COVID-19 pandemic.	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 undertake appropriate insurance cover for hazard events.	***Human Capital*** ***Social and Relationship Capital*** ***Financial Capital***
Cybersecurity risk Cyber risk has emerged as a top risk across industries as organizations are moving to newer areas of engagement such as social, mobile computing and cloud computing. Hacking, ransomware, social engineering and other cyber-attacks represent ever-present threats to data security and system availability.	We have leveraged leading industry standards to develop cybersecurity 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. Endpoint security controls deployed ensure that levels of security are similar whether in the corporate environment	or while working remotely. In addition, a comprehensive security awareness program is in place. Oversight is provided through periodic internal and external audits. The information security program is reviewed regularly by the Risk Management Committee of the Board.	***Intellectual Capital*** ***Social and Relationship Capital*** ***Financial Capital***



Risk	Risk management plan		Capitals impacted
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.	***Human Capital*** ***Intellectual Capital*** ***Social and Relationship Capital***
Litigation Risks Given the scale and geographic spread of our operations, litigation risks can arise from commercial disputes, perceived violation of intellectual property rights and employment related matters. In addition to incurring legal costs and distracting management, litigations garner negative media attention and pose reputational risk. Adverse rulings can result in substantive damages.	Mindtree has an experienced in-house legal team and we also obtain specialist expertise from external law and advisory firms wherever required. Internal controls and processes are being strengthened to adequately ensure compliance with contractual obligations, information security and protection of intellectual property.	There is a robust mechanism to track and respond to notices as well as defend our position in all claims and litigation.	***Human Capital*** ***Intellectual Capital*** ***Financial Capital***

For a more detailed view, please refer to the Mindtree risk management report

Environment

Delivering green transformation

Technology has a pivotal role to play in enabling the global transition to a truly low-carbon economy. As a leading player in digital transformation, Mindtree aims to create a world where digital technology contributes to protecting the planet.

With this goal in mind, we are working to reduce our carbon footprint with digitalization as a key tool. Our environmental agenda is directed toward maximizing resource efficiency while minimizing the negative impact of our operations on the ecology. Digital technologies afford us greater opportunities for building a decarbonized, circular economy.

FY20 highlights

Energy per capita improved to
134.6
kWh/employee/month
from 157.59 kWh/employee/month in FY19

Water consumption decreased from 0.85 kl/employee/month to
0.82
kl/employee/month

GHG emissions per capita
2.05
tons CO_2e/employee/annum

Recycled
92.31%
of our waste generated

Sustainability journey

Mindtree started its sustainability journey in FY12, determined to reduce its carbon footprint through initiatives to conserve energy and water.

Our approach

- Following the ISO 14001 framework for more than 10+ years; all our India locations are ISO14001:2015 and ISO 45001:2018 certified
- Complying with all applicable environmental regulations
- Striving to improve energy efficiency by increasing the use of renewable energy, enhancing water sustainability, and reducing waste to landfills
- Strong commitment to ensuring a safe and healthy workplace for our employees. With an aim to make zero incident campus, we are working to improve our systems and processes toward enhancing our performance on health and safety

We are committed to reducing our Greenhouse Gas (GHG) emissions, for which we have a comprehensive GHG mitigation strategy comprising:

- Resource conservation practices
- Energy efficiency
- Sustainable waste management

Several initiatives thus undertaken have resulted in a significant reduction in carbon emission, from 2.44 tons CO_2/FTE/month to 2.05 tons CO_2/FTE/month between April 2015 and March 2020. Installation of LED fixtures across locations, UPS optimization, AC retrofitting, have resulted in savings of 29.76 Lakh units of energy, INR 20.8 Million in cost, and reduction of 2,708 tons carbon emission.

Water is an increasingly scarce resource in many parts of the world. Water conservation and optimum usage via a number of initiatives such as rainwater harvesting, rainwater earth charging, usage of aerators to achieve the required flow of water, and usage of sub-soil water are a part of our Environment, Health and Safety (EHS) policy. Mindtree has successfully increased the amount of reused, recycled and recovered waste, and has consistently maintained at high levels for several years. The EHS policy forms the foundation (3R method – Reduce, Recycle, Reuse) for implementing such programs.

FY20 key projects

Installed turbo core chiller: This which has a magnetic bearing technology that increases the compressor's efficiency and reliability. This adoption resulted in an average annualized reduction of 540,000 units of power consumption, which is equivalent to 490 tons of CO_2 emission reduction and cost savings of INR 4 Million.

UPS optimization: At MTW Phase - 2 & 5 facilities located at Bengaluru, total installed UPS capacity is 2,118 KVA and the total study load is 421 KVA, which forms 20% utilization. On analysis of load pattern of past one year and considering future load, optimized UPS by reducing the installed capacity to 1,470 KVA from 2,118 KVA, which results in the reduction of 648 KVA and energy conservation of 3.97 Lakh KWH per annum.

Over last five years, UPS systems along with batteries with capacity totaling 3,318 KVA have been retired. This has yielded annualized savings in power consumption of 9.91 Lakh units, which is equivalent to cost savings of INR 6.9 Million and 902 tons of carbon emission reduction. This has also led to a reduction in battery purchases (also generation of hazardous battery waste) by 620, generating costs savings of INR 13.2 Million and lowering carbon emission by 196 kg.

Replacement of CFL to LED: In FY20 also, we continued with phase-wise shift from CFL to LED. In the last five years, smart LED initiative has replaced over 19,636 light fixtures across pan India locations resulting in saving 50% of energy consumption. Average annual saving was 1.55 Million watts, total cost saving INR 10.86 Million.

Installed Chiller Plant Manager (CPM): The CPM placed for chiller operation enabled through IoT, helps monitor and control chiller operations over the system and reduces human intervention.

Water conservation: In order to reduce freshwater consumption at Pune facility and to make zero discharge facility in the city, we upgraded our sewage treatment plant with newer technology and modified plumbing line. We use treated water for flushing and landscaping, which helped save 260 KL of water per month. At Bengaluru, we have various water conservation programs like installation of advanced aerators and reuse of RO reject water for flushing, which resulted in saving of 10,365 KL of fresh water and around INR 0.93 Million in costs per annum.

Removal of multiple plastic dustbins from workstations: Plastic dustbins were widely used in all workstations for collecting waste from each employee. We have initiated a '**One Floor with One Dustbin**' drive to reduce usage of plastics. Removing dustbins from workstations and keeping one common dustbin on the floor limits unnecessary daily garbage generation. Steel dustbins have been customized further segregating waste at source, which helps in disciplined disposal.

- Wet waste to be dropped in the earmarked bin in the pantry
- Replaced food grade plastic serve plates with steel plates
- Stopped use of plastic straws, plastic spoons, bowls, glass at café counters
- Introduced mugs and glass tumblers for meetings, eliminating polyethylene terephthalate (PET) bottles

Case Study

Installation of centrifugal turbocore compressor chiller

The newly installed 180 TR turbocore chiller provides good efficiency and can run for 12 hours in a day. For night AC operation, we run one of the three 250 TR inefficient chillers which consume high electricity. Existing compressors, mechanical parts have also gone through wear and tear, and most of the spares are no longer available in the market.

Condensers are running with higher discharge pressure due to less efficiency and such condensation is leading to higher chiller water temperature. In summer, we have to run additional chiller with 180 TR to meet the required temperature. Efficiency of existing chillers is low, resulting in high power consumption, maintenance cost, turnaround time (TAT), and lead time of spare parts without delivering the desired chiller capacity.

Benefits

18,000 - 48,000 RPM

Operating speed

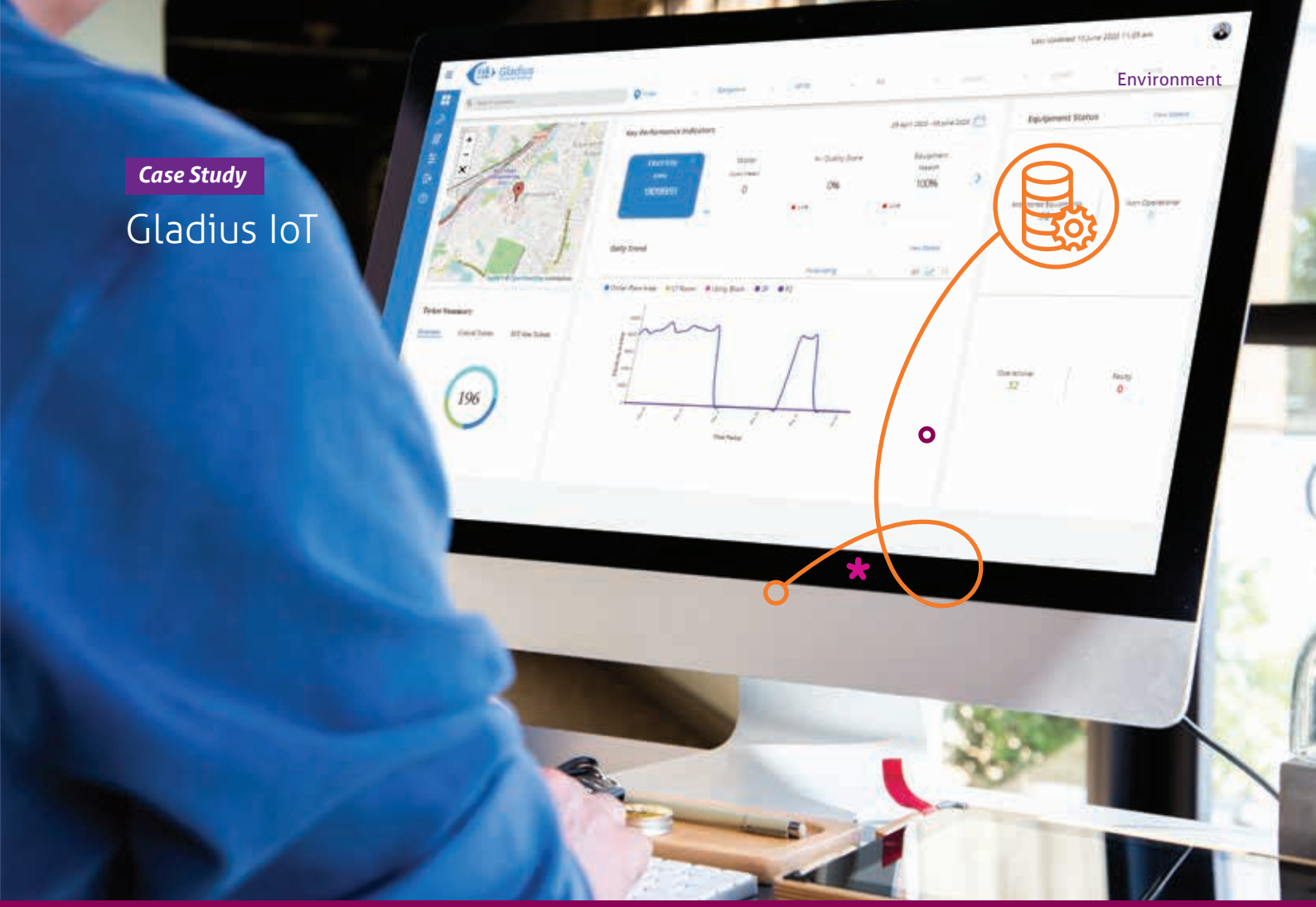
IPLV 0.4 kW/TR

Unmatched efficiency

Recommendation

New turbocore chiller – capacity 180 TR

- Turbo core twin circuit compressor
- Chillers are equipped with environment-friendly refrigerant R-134a
- Compressors are centrifugal VFD driven; compressor speed adjusts automatically to match the load
- Inbuilt inverter in the compressor, along with rest of the control system
- Operating speed: 18,000 to 48,000 RPM (Rotation per Minute)
- Unmatched efficiency: IPLV 0.4 kW/TR
- Smallest footprint space for equivalent capacity chiller
- Lower noise level of 72 dB - no moving parts in the system (decibel)
- Chillers' performance test can be witnessed in our factory
- In-built time delays for compressors and condenser fans, single phase/phase reversal protection and anti-freeze protection
- Easy to maintain spares inventory
- RS232 and RS485 ports for remote connectivity, fault indication and status facility



Case Study

Gladius IoT

Gladius IoT is a full-fledged building Internet of Technology (IoT) solution to integrate all aspects of building management systems with the IT systems. It is live and operational at Mindtree Kalinga and Phase-1 & -2 buildings at the Bengaluru West campus at present. The system monitors energy consumption in the building, across the floors and helps prevent avoidable energy loss. It also helps to control power consumption by energy-intensive equipment such as chillers, by making it possible to modify the set point for cooling based on ambient conditions.

182

Total equipment

~ 2,818

Devices

Equipment and devices currently onboarded in the system:

- Total Equipment: 182, Devices: ~ 2,818
- Device Protocol:
  BACnet over IP, Modbus over IP
- Locations:
  MTW (Mindtree West) facility in Bengaluru
  MTK (Mindtree Kalinga) facility in Bhubaneswar
- MTW details:
  Equipment: 94 (1 CPM, 4 chillers, 5 primary pumps, 5 secondary pumps, the rest energy meters); devices: 1,757
- MTK details:
  Equipment 88 (AHU, FAHU, split AC, cassette AC, energy meters, exhaust fans, jet fans, axial fans, UPS, breakers, DG, lift, PAC, battery room, hub rooms); devices 1,061

The comfort of occupants is extremely important to ensure optimum productivity levels. The tool helps to avoid the extremes of shutting down or idle consumption of power by the cooling equipment as temperatures can be intelligently monitored and easily adjusted. IoT has high potential for sustainability impact on the triple bottom lines of business, environment as well as people.

People Focus

Empowering, fueling, enriching

Bringing out the best in our people to bring out the best in our business.

However, clichéd it may sound, Mindtree believes that people are not only its greatest asset but also the biggest competitive advantage. In Mindtree an employee is not a number or resource or an associate – but a Mindtree Mind who makes a difference to our Customers, Community and the Company. The function is called the 'People Function' in contrast to the industry practice of calling it the Human Resources function.

Every Mindtree Mind is special and so we, at People Function department craft the best people initiatives to keep them happy and motivated.

We seek out people who are passionate about their work and then ensure to nurture and support their development and success.

Total number of Mindtree Minds (including subsidiaries)

Performance, retention and talent management

Mindtree's performance management philosophy aims to bring out the best in Mindtree Minds through continuous evaluation and developmental feedback. Our performance management system and process are focused on creating an empowered and motivated talent pool. Our bi-annual performance review focuses on role-based goal settings led by managers, feedback process co-owned by Mindtree Minds and their managers, and development plan for self-led by Mindtree Minds. Our 360-degree feedback process for Mindtree Minds in middle and senior management roles enables us to ascertain their leadership competencies. 'Ozone' our internal job portal has delivered excellent value to Mindtree Minds in finding the right role for their talent. Focused approach to hiring, assimilation, evaluation, recognition through awards, differentiated compensation and growth opportunities linked to performance help attract and retain high-caliber Mindtree Minds.

In the recent past, policies like flexible holiday calendar that allows people to choose their holidays from a list, gift a leave policy that allows people to gift leaves to a colleague who may be in need, and different country specific benefits have been introduced.

Compensation and benefits

Mindtree's rewards and benefits programs are designed to differentially recognize Mindtree Mind's performance, expertise and potential to attain business goals while remaining competitive and equitable. Our investments are focused on attracting and retaining talent for in-demand niche skills, campus talent, establish gender pay parity and compliance with trending employee, employer regulations.

We have created a business aligned variable compensation structure for Mindtree Minds in sales, middle and senior management roles to foster desired behaviors and outcomes such as profitable growth, revenue, annuity business, strategic deals, delivery excellence, customer satisfaction and collaboration. We research and review market insights and technology advancement in total rewards area to support our broader talent strategy continuously.

Fostering workplace diversity and inclusion

We constantly focus on creating an environment that promotes a sense of belonging for everyone. Our focus on diversity and inclusion remains strong, guided by our charter EDGES – Ethnicity, Disability, Gender and Sexual Orientation. In FY20, we achieved an industry-leading diversity ratio of 32%, and we target to increase it to 35% in the next two years. Our women-centric leadership programs—Exuberance and MiFootprints—continue to grow and cover more Lady Minds throughout the organization. We conducted various recruitment drives to improve our gender parity and attract women in technology. **In March 2020, Mindtree was recognized in the Business World HR Excellence Awards for Excellence in Diversity & Inclusion.**

32%
Women employees in FY20

Creating a dynamic, high-performance culture

Our culture stories are evergreen and full of life. At Mindtree, we are expertise-led and culture-backed. We proudly display our culture through written and video stories on our culture application *culture.mindtree.com/*. We have over 300 wonderful stories by Mindtree Minds that define what our culture is all about. The app can be used by anyone across the globe to view the stories and they can also submit their own.

Simply put, culture is what Mindtree Minds engage in when no one is looking. During the year, we also ran a Culture Photo Contest, for which our Minds submitted over 90 entries showcasing Mindtree and our culture. Currently, we are in the process of collecting and publishing 20 lockdown stories, which would be collected from the teams across the globe who went beyond the call of duty to ensure business continuity during COVID–19 situations.

Investing in skills and development

Our investment in training and development is aimed at not only ensuring we have the skills we require today but also to build a talent pool for the future.

Yorbit

Our home-grown, cloud-based learning platform has been growing in size and uptake. Yorbit now has over 2,400 courses that cover 900+ skills. More than 87,000 courses were completed in FY20, and over 2,91,000 since its inception in 2016. Over 2.3 Million hours have been spent in learning since its inception. This year, Yorbit began offering personalized course recommendations, which it generates from a complex algorithm that considers multiple factors to give Mindtree Minds relevant recommendations. We also added the next wave of disruptive technologies such as AI, IoT, and Blockchain. Mindtree has tied up with the best learning partners, such as Coursera and Pluralsight, to deliver world-class programs for our employees.

Osmosis, our annual tech-fest, was a huge success in FY20 with a high level of participation from the technical community within and outside Mindtree. **A 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 thus far. **In March 2020, Mindtree was recognized in the Business World HR Excellence Awards for Excellence in Learning Technology.**

87,000+
Courses completed on Yorbit in FY20

Mindtree Kalinga

The Global Learning Centre in Mindtree Kalinga was designed to create engineers of tomorrow. 'Culture and values cannot be taught' is a general consensus among people. They happen through inspiration. At Kalinga, we stretched this understanding a bit to say: 'nothing can be taught'. Here, we onboard and train new campus recruits through our 90-day program – Orchard. Since the inception of this program in 2015, 6,328 Mindtree Minds have experienced its benefits and have successfully worked in customer projects on new and emerging technologies.

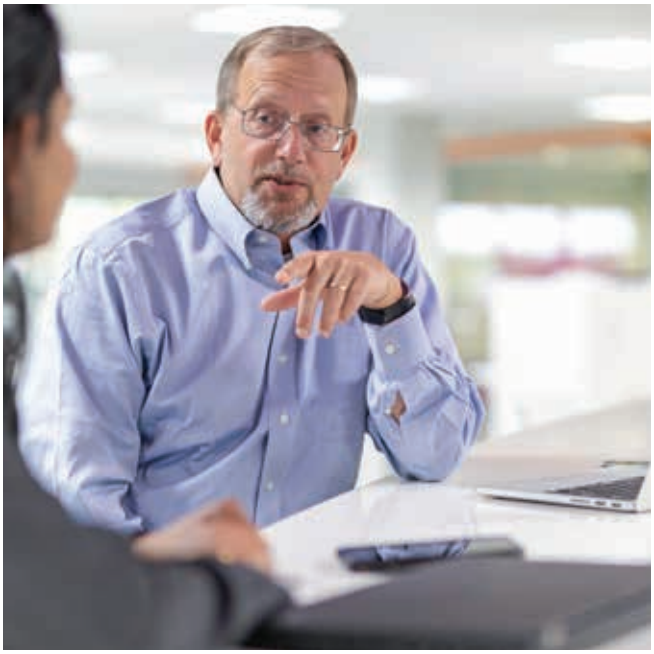
We launched the 'Orchard Refresh' initiative to reduce the number of training days from 90 to 75 by conducting some of the basic programming skill sessions for prospective joiners. The modified Orchard program would be piloted from our next batch of joiners.

6,328
Mindtree Minds have undergone the Orchard program and have successfully worked in customer projects on new and emerging technologies

Leadership development and succession planning

We formalized our leadership development program, christened as 'Proteas' with an endeavor to identify the leadership competency stack needed to deliver on our strategy, soft-link it to the relevant aspects of the group's leadership development framework, identify key leaders performing critical roles, get them externally assessed by a professional organization on the chosen competencies, create Individual Development Plans (IDPs), start the customized individual developmental journey and conduct succession planning.

We have finalized leadership competencies, created Talent Board to go through leadership profiles, their performance, assessment scores, strategic need, aspiration of leaders, review the progress of individual developmental journey and come up with succession plan and career mobility to increase retention and enhance productivity. So far, 15 key leaders have completed their external assessments, two leaders have been chosen to be mentored by our non-executive Chairman and CEO & MD of the group. Currently, we are in the process of designing the Multi-Source Feedback creating individual IDPs, creating customized development plan and conducting effective succession planning.



Talent acquisition

Campus hiring

Our campus hiring strategy has evolved over the years. We hire the best talent by launching a community effort which begins with the right marketing and branding. In FY20, we conducted four calibration workshops for all our Technical Panels steered by our C2 team. This included what and how to evaluate, FAQs that talent could ask, and also live interviews that they observed and documented as part of their calibration and certification to interview. Our women diversity through campus hiring improved from **45% in FY19 to 47% in FY20.**

With travel coming to a halt due to COVID-19 advisories on March 1, 2020, the Campus team started the process of 'digital hiring' via online platform using MS Teams and Sharepoint. Over 1,000 interviews were conducted virtually in March alone and 100+ offers were made. It has also led to greater participation from women interview panels.

Currently, we are in the process of making significant changes to the entire Campus hiring strategy, which includes selection of right colleges, campus engagement, choosing right partners for evaluation, enhancing employer value proposition and changes to compensation and benefits to attract better Minds from better colleges and pre-learning before joining.

Lateral hiring

Digitization of recruitment workflow

- Went 100% paperless from sourcing to onboarding
- Deployed automated Interactive Voice Response (IVR) based calls to automate and improve efficiencies in candidate screening and interview scheduling
- Launched online tech assessments to enhance selection quality

Created a focused approach for increasing diversity in hiring

- Conducted dedicated recruitment drives in partnership with industry experts; e.g., Women in Tech
- 31% of overall lateral hires were women

Built internal sourcing efficiencies and reduced external vendor dependency, thus reduced the hiring cost

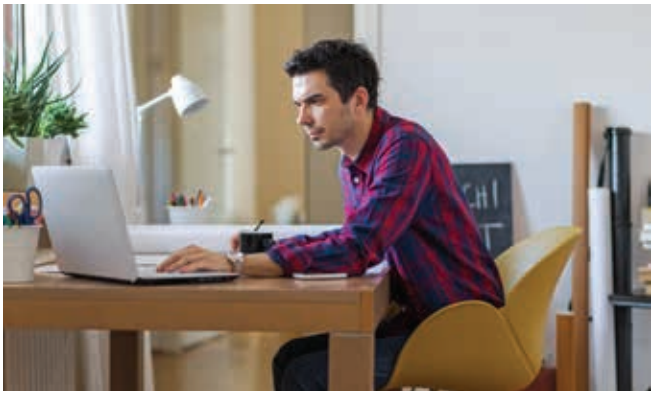
Candidate experience improved with a multi-pronged approach

- Created a playbook to help organize weekend drives in a seamless manner
- Standardized all communication templates
- Increased focus through dedicated post-offer engagement
- Brought in candidate delight by means of goodies to pipeline talent for critical-project-specific ramp-ups

Organized periodic knowledge and fun sessions that helped improve team capabilities and motivation

Arboretum

Our onboarding program has seen a transformation this year. The focus has been on ensuring new Mindtree Minds feel welcomed and are given the right information at the right time, from the moment they accept the offer till they join Mindtree and thereafter. Arboretum turned fully digital aligning to the COVID–19 situations. Digital Arboretum has earned huge accolades from all new recruits around the globe. New joiners were awestruck by getting laptops and joining hampers delivered at their respective homes on the day of joining, leaders taking sessions explaining our culture and way of working and collaborative effort to address all their possible issues and ensuring a feeling of the right decision to join Mindtree.



Rewards and recognition

We refreshed our overall rewards and recognition program to convert it from an 'Individual' centric program to a more comprehensive one having the facets of celebrating individual as well as team excellence, rewarding the key contributions which help execute on our strategy and goals, rewarding at the right intervals (Spotlight: real-time, Crest: quarterly and Pinnacle: yearly). The new R&R framework was rolled out at the end of Q3 FY20 and as part of our quarterly Crest award, 44 Minds and 19 Teams were chosen as the winners. Currently, we are in the process of launching our Annual Award (Pinnacle) at the beginning of Q2 FY21.

Seamless integration of enabling functions

'Born digital', Mindtree takes an agile, collaborative approach in creating customized solutions across the digital value chain not just for its valued customers, but also for Mindtree Minds. People Shared Services (PSS) was created to perform such tasks and it 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. PSS has 'digitized' the operations across several processes that results in smiles for Mindtree Minds, managers, processors, controllers and multiple stakeholders.

PSS uses multiple systems developed in-house and acquired from vendors to deliver services globally to Mindtree Minds. Mindtree is one of the earliest companies in the world and the first in India to report number of BOTs that exists, along with its headcount as part of our quarterly results. Mindtree is also one of the earliest in the world to roll out an enterprise-wide multi-functional Chatbot called 'MACI' developed in-house, which has already answered more than 2 Lakh queries from Mindtree Minds. PSS has rolled out 103 BOTs for internal processes as part of its Robotic Process Automation (RPA) initiatives. We have also started performing background checks digitally for our new hires.

As a result of such automation initiatives, cost of operations in running internal processes has been decreasing on a yearly basis for the last four years. The speed at which the services are being delivered has been increasing as well. The automation has also facilitated higher customer satisfaction scores from Mindtree Minds. Better career opportunities for our people is another intangible benefit, as mundane non-intelligent tasks are offloaded from them.

103
BOTs rolled out for internal processes by PSS

Corporate Social Responsibility

Our role in societal progress

At Mindtree Limited, we are fully cognizant of the various aspects of our social responsibility. We engage with multiple stakeholders to drive positive impact.

Social inclusion platform – Democratising technology

Mindtree.org is an initiative of Mindtree Limited, an open-access digital platform providing domain solutions and building technology interventions aimed at social inclusion. These consist of vibrant marketplaces, networked communities, scalable micro-businesses and social security. It makes digital technology and professional services accessible to millions working in India's informal sector by collaborating with government and multilateral agencies, social enterprise, foundations and citizen groups.

Domain solutions

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

I Got Garbage creates scalable waste ecosystems through collaboration with municipal bodies, social enterprises, citizen communities and waste-pickers as independent entrepreneurs.

I Got Crops connects thousands of marginal farmers and artisanal communities through capacity building and provides access to information as well as transparent market linkages, helping to formalize the value chain.

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

I Got Skills 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.

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

I Got Garbage

India's waste-pickers take huge risks every day to ensure that at least 15% of trash reaches recycling centers and does not rot at landfills. Yet, their lives are not easy or even ordinary, exposed as they are to chemical poisoning and biological infections. I Got Garbage (IGG) as a digital platform empowers waste-pickers by enabling them to operate as Independent Entrepreneurs.

Key differentiators

Takes a holistic view of the solid waste ecosystem to create socioeconomic and environmental impact

FY20 key initiatives

Technology and knowledge partner for the Prithvi initiative in partnership with the United Nations Development Program (UNDP).

Prithvi is a plastic recycling initiative of the UNDP that is building a successful model for an inclusive reverse supply chain in plastic waste management in India. In 2019, IGG worked with Prithvi to build user capacities for UNDP's Implementation Partners (IPs) managing waste-picker operated Swachhta Kendras in 10 cities pan-India. These include Goa, Bhopal, Hyderabad, Mumbai, Bengaluru, Ahmedabad, Ghaziabad, Vijayawada, Chennai and Bhubaneswar.

From helping communities make informed choices in waste management to digitally enabling a waste-picker centric marketplace, the platform has helped break the waste ecosystem into simpler, traceable transactions generating livelihoods and building visibility over the movement of waste.

FY20 impact

Number of waste-pickers	**10,204**
Total number of cities	**24**
Bulk generators on the platform	**854**
Waste generators on the platform	**3,72,772**
Waste recyclers and aggregators nationally	**146**
Dry waste collected through the system (kg)	**5,93,47,05**
Wet waste collected through the system (kg)	**13,56,52,766**

I Got Crops

Today, in India, the farmer gets 1% to 3% income of what the public spends on food consumption. This, when over 58% of rural households depend on agriculture. Most of our farmers lack a substantial livelihood. Poor financial assistance, lack of technological expertise, low crop prices, and scarcity of natural resources are pushing farmers to take extreme steps!

The I Got Crops (IGC) platform is aimed at helping to build value chain equity for farmers and enabling them to move up the value chain. Using IGC, farmers can directly sell their produce to the end-consumer, increasing their revenues. In the process, IGC enhances the entire agriculture value chain for a farmer – from crop selection to distribution and sales.

Key differentiators

- Defined the interoperability standards help to create an ecosystem of solutions leveraging data and system capabilities. These are used to holistically address the needs of the farmers and the agriculture domain in the country
- Increased the geographic and demographic coverage of the platform's impact through state-level roll-outs

FY20 key initiatives

Deployment of the platform with three governments
The IGC platform was deployed at the state level with state governments of Kerala, Andhra Pradesh and Bihar in India. It is also helping to build capacity for planning, deployment and adoption of the platform for various users across the states, including IT departments, agri departments, AG Tech operators, non-profit agencies, farmer communities and Farmer Producer Organizations (FPOs). The platform is enabling the following interventions:

- Multi-sided inputs – services marketplace and multi-channel, multi-partner market linkage
- Advisory integration for zinc application
- Urea traceability
- Integrated crop advisory
- Zero-budget natural farming

All the interventions have been designed keeping in mind the farmers, especially marginal and small landholders, as the key beneficiary.

CODE: Agri-business school program in Idukki, Kerala
The agri-business school program for rural schools was launched in Idukki, Kerala, in May 2019. In all, 75 students aged 11-13 years participated from more than 15 schools in Idukki district in a series of pilots conducted from May to November, 2019. The program is intended to prepare a future generation of agri-based entrepreneurs in rural areas, equipped with an awareness and basic skill sets for entrepreneurial opportunities in agriculture and allied services.

Outcomes

- Agri action club set up in 15 schools in Idukki, focused on activities that promote entrepreneurial spirit and skills in students
- Eight value-added market-ready products and 15 rural services designed and developed by students
- A detailed student workbook with adequate technical content and Do-It-Yourself (DIY) exercises
- A detailed facilitators guidebook developed for those conducting the sessions
- Awareness among students of a world beyond farming in agriculture
- Students curious about entrepreneurship as a potential career option and are able to implement problem-solving in their day-to-day activities

FY20 impact

Farmers	**12,51,851**
Farmer producer companies	**36**
Farmer micro-businesses	**1,388**
States	**8**
Districts	**26**
Villages	**24,566**

I Got Knowledge

I Got Knowledge (IGK) is a technology platform used to build children's learning experiences. Amidst the massive proliferation of ed-tech startups in India, IGK has emerged as a truly integrated platform for government schools. The school enablement technology platform allows government schools of India to transform their operations from stone age to the digital age we live in. It offers schools, shelter homes and small education centres the technology advantage that only private schools can afford.

Key differentiators

- Tools that digitize everyday operations of a teacher giving her more time to focus on improving student learning experience. This includes building quick and intelligent assessment apps, attendance apps, and student management systems
- Completed 8 Million assessments in the year 2019 across eight states in India
- Moved existing solutions in School Management Committee (SMC) space to new states like Maharashtra, Jharkhand and North Karnataka
- Platformized its solutions and made these available to small and medium non-profits

FY20 key initiatives

School management committee app in Maharashtra tribal schools
IGK and Saajha (a reputed organization working toward improving parents' engagement in school progress) drove a large-scale program to engage parents of students in tribal areas in the state of Maharashtra.

Building leadership through sports
Launched a leadership development program in schools in Bengaluru, Karnataka, where trained volunteers engaged with students of VI, VII and VIII grades to develop 21st century leadership skills through sports activities, mainly football. The program ran for six months and produced phenomenal results. It has become a successful case study. It is now being scaled by involving many more schools.

FY20 impact

Rural school students	**8,93,038**
States	**16**
Districts	**61**
Schools onboarded	**13,896**
Micro assessments	**21,36,883**
Types of skills assessed	**846**

I Got Skills

I Got Skills (IGS) is a digital platform for providing skilling and employment opportunities targeted at the unemployed youth and of India. The IGS platform connects job seekers, training providers, employers based on their unique requirements and preferences. It also enables job seekers to seek career guidance regarding the required skills and the 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 required across 37 industry sectors.

Key differentiators

- Scaled up to support multiple programs during FY20 in both self-service and partner-led models
- Successfully developed a 'phygital' model for the skilling and livelihood ecosystem, creating an optimum balance between technology and field operations. It can be adopted by any stakeholder in the domain

FY20 key initiatives

Magic Bus India program (In partnership with DISHA initiative by United Nations Development Program)
Magic Bus India is a highly reputed and dedicated organization working toward improving the quality of education and life skills for children from under-privileged sections, in the age group of 11-18 years. IGS was chosen as the technology partner for a livelihood project in the Aurangabad district of Maharashtra, wherein 3,600 girl students from under-privileged backgrounds were onboarded for a skilling and placement program. This was run in partnership with DISHA, an initiative by the United Nations aligned to their sustainable development goals framework. During this one-year pilot, all the students were registered, counselled and trained in several employability skills through IGS platform. As a result, over 2,500 students have already been placed with employers on-boarded on IGS in Maharashtra.

Medha-JEECUP Pilot (In partnership with the Board of Technical Education, Government of Uttar Pradesh)

Medha is a Lucknow-based organization working in the education and skills domain. Through a joint partnership with JEECUP under the Board of Technical Education, State Government of Uttar Pradesh, they have been chosen to train and place over 80,000 students from 150 polytechnic colleges. This is the most recent engagement with IGS playing the role of a technology partner. The colleges will use IGS to onboard employers, register students, counsel them and place them. Between October, 2019 and March 2020, over 80,000 candidates have been registered on IGS, and over 20,000 of them have been counseled. The trainings and placements have been currently put on hold due to COVID-19 lockdown but will be resumed later.

Stakeholder testimonials

"UNDP India has funded 46 livelihood projects under our flagship DISHA program during 2019. Of all these projects, Magic Bus India pilot in partnership with I Got Skills has emerged as the most successful one."

Vasundhara Dash
Employment Marketplace Expert, UNDP

"We wish to thank I Got Skills team for proactive support for this project and event which went a long way in ensuring big success we have achieved. We look forward to your continuing support for expanding this program in Aurangabad and other locations pan India."

Arun Nalavadi
Head of Partnerships, Magic Bus India

FY20 impact

Candidates	**14,15,989**
Districts	**411**
Candidates trained	**5,92,781**
IGS counseled candidates	**1,45,143**
IGS count of NSQF job roles	**2,146**

University of Commons

At University of Commons (UoC), we explore solving community challenges, and strive to build sustainable, systemic solutions. The mission is to build an online and on-ground network of communities for meaningful volunteering, purposeful fellowships and social entrepreneurship.

To fulfill its mission, UoC has chosen a three-fold strategy. First to build capacity with citizens that drive change locally. Secondly, to identify and support changemakers in achieving their mission. And third, to build cutting-edge digital platform for such transformation to happen.

Key differentiators

- Platformized solutions for small and medium non-profits
- Scaled up user base and took a leap as a design-led product organization
- Journeys of change, the change-making platform is now being used across agriculture, education and citizenship domains
- Circle In, the community collaboration platform is now poised to be used by prestigious national organizations like National Social Service, Unnat Bharat Abhiyan across India, with a target user base of over lakh; the pilot is under way.

FY20 key initiatives

District transformation program (in partnership with Kaivalya Education Foundation and NITI Aayog, Government of India)
UoC and Kaivalya Education Foundation partnered to drive the District Transformation Program (DTP), in collaboration with NITI Aayog. The DTP has a vision of simultaneously creating robust governance mechanisms, building capabilities of middle management and constructive community action across 25 aspirational districts in the next four years. During the first-year pilot, more than 5,000 schools were chosen and 4 Lakh assessments were conducted. It helped to gauge baseline student learning outcomes. Based on these results, a capability improvement framework-based intervention program was initiated.

India agri fellowship (in partnership with AP ZBNF Program, Government of Andhra Pradesh)
Government of Andhra Pradesh (GoAP), Department of Agriculture (DoA) has been implementing Andhra Pradesh 'Zero-Budget' Natural Farming (APZBNF) program since FY16 with multiple objectives of enhancing farmers' welfare, consumer welfare and environmental conservation. During FY20, UoC partnered with AP ZBNF Team to launch the India Agri Fellowship, to bring about change in the lives of small and landless farmers. During this one-year long, full-time fellowship, 10 fellows were chosen, trained and initiated work with farmers to connect to market, help them shift toward best agricultural approaches and organize themselves into producer cooperatives. The 10 chosen India Agri fellows underwent a foundation course and specialized in one area of their choice.

U&I Teach program that power volunteers to teach at shelter homes
Through their after-school learning program, U&I Teach invests in children from underprivileged backgrounds with courses in English, Math, Science and Social Studies. U&I also runs a 360-degree program where children are provided a holistic education. U&I leveraged UoC's volunteer platform that caters to more than 20,000+ volunteers, through which they could provide voluntary services to 80 shelter homes in 20 cities across India.

Active Citizen Fellowship in Bengaluru Government Schools
UoC launched the 2nd edition for the Active Citizen Fellowship for students from journalism, political science, management, technology and allied fields to support initiatives in the areas of governance, participatory democracy and empowerment of marginalized communities. The chosen 50 fellows got to work on a neighbourhood improvement project and facilitate a leadership program with children of an appointed school.

Volunteer Management Platform for NSS Karnataka (Ministry of Youth Affairs, Government of Karnataka)
NSS Karnataka is one of the leading public service programs conducted by the Ministry of Youth Affairs, Karnataka. It provides a platform for college students in 5,000+ academic institutions across the state, to engage in voluntary national service. NSS Karnataka partnered with UoC to launch a pilot program in volunteer management with progressive NSS institutes. Based on the resounding feedback, UoC is currently working toward rolling out the platform in all 5,000+ institutions in FY21.

Volunteer Management Platform for Unnat Bharat Abhiyan (Ministry of Human Resource Development, Government of India)
Unnat Bharat Abhiyan (UBA) is a flagship program of the Ministry of Human Resource Development (HRD) that aims to enrich rural India by leveraging knowledge institutions to help build the architecture of an Inclusive India. UBA aims to link higher education institutions with a set of at least five villages, so that they can contribute to economic and social betterment of these village. UBA and UoC launched a volunteer management program as a pilot with participating institutes. The pilot is currently ongoing.

FY20 impact

Communities onboarded	**24,212**
Collaboration projects	**23,071**
Beneficiary involvement rate	**84**
UoC conversations	**2,29,065**
UoC community actions	**2,46,911**
UoC hours of community work	**5,51,325**

Mindtree Foundation

The Mindtree Foundation has been serving the society for over two decades to address societal challenges.

FY20 key highlights

- Sponsored the 20th NCPEDP-Mindtree Helen Keller Awards, and honored seven individuals and five organizations promoting employment opportunities for people with disabilities
- Designed and installed Community Radio Center at Bengaluru Central Prison with the support of Radio City 91.1 FM. It was inaugurated by Shri Basavaraj Bommai, Honorable Home Minister of Karnataka
- Along with our Diversity & Inclusivity (D&I) team, we coordinated the celebrations for International Day of People with Disabilities (PwD) across all Mindtree locations in India.

Social impact assessment

During the year, Mindtree Foundation was externally audited (Social Impact Assessment) by Social Audit Network (SAN). It was rated on the basis of REESS framework. It measures the performance of program on five parameters – Relevance, Effectiveness, Efficiency, Social Impact and Sustainability.

All the three verticals have a 4+ score indicating a performance that is highly satisfactory across all projects implemented by the Foundation.

21,198

Direct beneficiaries of our CSR projects

10,513

Beneficiaries through volunteering programs

14

NGO partners

#BetheGiveR

'#BeTheGiveR' characterizes our spirit of giving back to the society, which lies at a level deeper than just 'doing CSR'. While compliance goads one to 'do CSR', we believe it is the heart of the giver that can lead and make a lasting impact beyond a mere change.

Focus Areas

- Benefit the PwDs
- Promote education
- Create sustainable livelihood opportunities

Benefit people with disabilities

We are enabling PwDs to live more independent, empowered lives.

Empowering rural children

Sanchalana
Our project with Association of People with Disability (APD) at Vijaypura, Karnataka improves physical well-being of rural children with disabilities through corrective surgeries, physiotherapies, mobility aids and access to education.

305
Children benefited

Bal Roshini
With Karnataka State Council for Child Welfare (KSCCW), we identify children with disabilities from economically weaker background and support them on their school journeys as well as physical rehabilitation.

85
Children benefited through Bal Roshini program

Vachana
Our project with Sparsh Foundation and in collaboration with APD conducts screening camps in rural areas in Bijapur, Karnataka and identifies children with disabilities from poor families, for complex surgeries, post-surgical physiotherapies, mobility-aids and follow-ups.

15
Children benefited through Vachana

Community-based rehabilitation
We work with The Spastics Society of Tamil Nadu (SPASTN) at several places in Tiruvallavur district, Tamil Nadu, offering children with disabilities early detection, early intervention and post-corrective therapies and school readiness interventions.
We also conduct public awareness programs.

576
Children benefited through SPASTN

Supporting youth
We support AMBA learn and earn centers in Andhra Pradesh by training intellectually challenged youngsters over 16 years of age in computer data entry and enable them to earn their livelihood with dignity.

247
Youths with intellectual disabilities benefited through AMBA program

Promote education

Providing education and skill-based tools to empower people take control of their lives.

Supplementing education

Lab-On-Bike
With Agastya International Foundation, we stimulate creative thinking, and foster curiosity to seek scientific solutions among school children from 4th - 6th standard and teachers in Maharashtra and Karnataka.

14,395
Children reached

Coaching program
Coaching program through BEEM Rural Development Organisation (BRDO) provides special coaching in Maths, Science, English, Social Studies, and Kannada to children from 7th -10th standard from five government schools from 10 villages around Bychapura, Karnataka.

156
Children benefited through school education

Literacy enhancement
Literacy enhancement project with Spastics Society of Karnataka (SSK) enhances learning in children with learning difficulties from 12 government schools in Ramanagara, Karnataka.

285
Children benefited through literacy enhancement

Creating medical professionals through long-term support

Udaan
Our project with Narayana Hrudalaya at Kanakpura, Karnataka, inspires, mentors and coaches young bright minds from rural landscape to become medical professionals. It has now widened its scope to include children pursuing other health professions too that are better aligned to their aptitude.

04
Beneficiaries of Udaan program

School support for tribal children
In Rani Kajal School in Madhya Pradesh, adivasi children are trained in modern education so as to enable them to live in modern society while preserving their rich culture and heritage for generations to come.

214
Children benefited

Gubbachi learning community project
Through this project we provide foundational literacy and numeracy for children from migrated family enrolled in grades 1st – 3rd standard in Bengaluru rural district.

71
Children benefited through Gubbachi program

Not Just a Piece of Cloth (NJPC)
NJPC, a project with Goonj at Kandhamal, Odisha, creates awareness among tribal women about menstrual challenges and offers 'MY Pad' kits free.

2,523
Tribal women benefited through NJPC

Sustainable livelihood programs

Enabling and empowering people from underprivileged backgrounds to live a life of dignity through sustainable livelihoods.

Enabling youth

Gram Tarang
Through this program, we impart vocational training for unemployed rural youth in industrial sewing machine operations, carpentry and quick service restaurant services in Bhubaneshwar, Odisha.

250
Youth benefited through Gram Tarang

Yuva Jyoti (BRDO)
BRDO project trains school drop-out rural youths in: Tailoring, Computer Education, Data Entry, English language, and life-skills in Bychapura, Koratgere at Tumkur district, Karnataka.

1,800
Rural youths benefited through Yuva Jyoti program

Enabling women

Urban Micro Business Unit Centre (UMBC)
UMBC with Centurion University, enable urban poor youth and adult women in a range of vocational skills such as digital learning, bakery and confectionery, packing and sealing, machine operation and maintenance, beauty and wellness, and in entrepreneurship development, giving them life-changing exposure.

89
Urban slum women benefited through UMBC

Balsevika Training Institute (BSTI)
BSTI facilitated by KSCCW empowers poor young women in child development, preschool education, health, nutrition, social work, computer education, spoken English and preparation of teaching aids from rural Bengaluru to earn a livelihood with dignity.

40
Women benefited through BSTI

Women prison livelihood training
Prison women livelihood project works with BRDO in the Central Prison, Bengaluru to train inmates in computer, tailoring, embroidery, mushroom cultivation, and horticulture, enabling them to earn money as well as remissions in their sentence.

120
People benefited through livelihood training

Dream2 Reality



Medical Professionals from Rural Area

Mindtree Foundation's direct project of village adoption.

Somanahalli Village in Tamil Nadu has been taken up by Mindtree Foundation to groom its young talent pool and help them fulfill their aspirations.

Poor rural children with dreams in their eyes but no money, find support and succour in the hearts of Mindtree Minds and grow wings to fly into their lives of their dreams. So far 45 children have been nurtured for several years to fulfill their aspirations. Currently, 23 children are studying, while the rest have finished their education in their chosen fields and are successfully employed. The program includes a child who cracked the NEET exam and secured a seat in a Government Medical College in Pudukottai, Tamil Nadu.

Our short film on one of the girls in this project who is now a college lecturer.

Thangam's story
www.mindtreefoundation.org/video-gallery/

Management Discussion and Analysis

Company overview

Mindtree is a technology and consulting services company. We are the go-to digital solutions partner for some of the world's leading companies. Delivering cutting-edge solutions that solve the most complex problems, we get our customers future, faster.

FY20 quick facts

307	**$1,089** Million	**764**	**21,991**
Active customers	*Revenue*	*BOTs*	*Mindtree Minds across the globe*

Economy review

Global

The coronavirus pandemic has put world economies into a tailspin, impacting all spheres of life as nations imposed varying degrees of lockdown to break the chain of transmission. The International Monetary Fund (IMF) estimates the global economy to contract by as much as 3% in 2020, leading to the worst downturn since the Great Depression in the 1930s. However, if the pandemic subsides by the second half of 2020, we could see a sharp rebound by 5.8% in 2021, supported by the stream of fiscal and monetary stimulus measures announced by various governments.

US GDP is expected to de-grow by 5.9% in 2020 (+2.3% in 2019), before recovering by 4.7% in 2021. Unemployment is estimated to grow to above 15% due to the disruption in economic activity. The US Federal Reserve slashed its policy rates to near zero to cushion the blow.

The European economy is expected to contract by 7.5% in 2020 after registering a moderate 1.2% growth in 2019. Unemployment is rising rapidly. Core consumer price inflation remained muted across most advanced economies. The UK grew at just 0.1% till February 2020, due to subdued productivity growth. The rise of trade barriers as the UK exits, the EU is expected to further weigh on productivity growth.

Growth across emerging economies was weaker than expected in 2019, mostly due to weak domestic demand. The Chinese economy was impacted by the prolonged trade dispute with the US, which was aggravated by the coronavirus outbreak at the end of 2019. As China has been the global manufacturing hub for some time, the coronavirus outbreak and the resultant supply chain disruptions could prompt major economies to reduce their dependence on Chinese production.

Outlook

As the extent of the coronavirus impact is yet to be ascertained, we see significant downside risks to the forecasts. A lot will depend on the virus epidemiology, the effectiveness of control measures, and the development of therapeutics and vaccines. Emerging economies face additional challenges of a flight of capital, as global risk appetite wanes, while weak healthcare systems further strain public finances, leaving limited fiscal space to stimulate growth.

Global growth forecast (%)

Particulars	Actual	Projections	
	2019	2020	2021
World Output	2.9	-3.0	5.8
Advanced Economies	1.7	-6.1	4.5
US	2.3	-5.9	4.7
Eurozone	1.2	-7.5	4.7
Japan	0.7	-5.2	3.0
UK	1.4	-6.5	4.0
Other Advanced Economies	1.7	-4.6	4.5
Emerging Markets and Developing Economies	3.7	-1.0	6.6
China	6.1	1.2	9.2

Source: IMF

India

The Indian economy witnessed a cyclical slowdown in FY20. The coronavirus outbreak compelled the government to impose a nationwide lockdown in the last week of March which brought economic activities to a halt. The IMF estimates India to grow at 1.9% in FY21, before rebounding sharply by 7.4% in FY21. The central government announced a massive ₹ 20 Trillion stimulus in tranches to minimize the impact, including an ₹ 1.7 Trillion package directed at daily wage earners and the bottom of the pyramid. The IMF lauded India's efforts in using digital technologies to directly deliver the benefits to its citizens. The Reserve Bank of India (RBI) also sprang into action, cutting policy rates and announcing measures to stabilize the system.

₹ 20 Trillion

Stimulus announced by Indian government

Outlook

The massive fiscal and monetary responses are likely to stabilize the economy. However, with rising unemployment and struggling small and medium-sized businesses, any recovery is likely to be slow and gradual. That said, India could stage a sharp rebound once the pandemic weakens, thanks to its domestic consumption-driven economy with low, albeit increasing, linkages with global supply chains. Further, sustained low oil prices could further positively impact its fiscal balance.

Industry review

India's IT industry contributes ~ 7.7% to GDP. The IT Business Process Management (BPM) industry grew 6.1% year-on-year, while the IT & ITES industry grew from $170 Billion in FY19 to $181 Billion in FY20. India has become the world's largest digital capability hub, accounting for ~ 75% of the global digital talent. Revenue from digital is expected to contribute 38% of all IT & ITES revenue by FY25. Indian IT industry employed 4.1 Million people with a budget of about $90 Billion in FY19. Due to lowering of IT systems related spend by most customers (except infrastructure spend, which will grow to accommodate remote work and business support), the hiring trend could dip in FY21.

Outlook

The pandemic will bring in long-term changes in the IT industry. These include remote delivery, improvement in productivity, increased offshore work, restructuring of contracts, and new compensation structures with IT customers. The lockdown in different countries across the Americas and Europe and travel restrictions will negatively impact growth. Further, prior projections of the industry size at $350 Billion by FY25 are likely to be revised following cutbacks by customers globally across different sectors.

38.16%

Revenue contribution from digital business

Business review

For FY20, our revenue stood at $1,089 Million up 9.4% in constant currency and 8.7% in USD terms, driven by the highest-ever deal signings. We saw robust performance across all verticals, with Hi-Tech and Media reporting 13.3% growth, Travel and Hospitality 10.6%, BFSI 4.7%, and Retail, CPG and Manufacturing 3.2%.

Strengths & opportunities

Digital-next, intelligent enterprise for future possibilities

In the present connected world, businesses are highly influenced by their customer experience and the ease of use of their products and services. Emerging technologies are defining businesses even more than before, and simplicity and convenience are driving customer loyalty. Thus, companies are turning more aggressive in their uptake of new offerings to mitigate any possible disruptions to their business models. The primary technology trends in the digital world is evolving around AI, Blockchain, Cloud Computing, Analytics, IoT, and augmented and virtual reality.

The IT market is projected to grow at 6.6% per annum and digital services are expected to lead this growth. This upbeat outlook stems from the increase in the adoption of digital practices by almost all sectors and its ever-increasing scope in governing company spends.

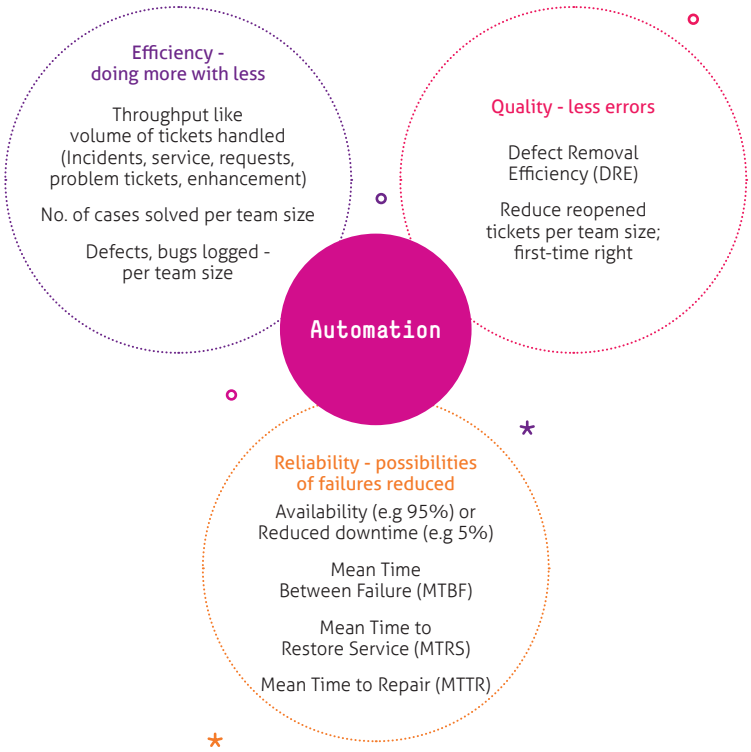
Mindtree plays a pivotal role in its customers' digital transformation and the experience of their end-users. Digital contributes to nearly 40% of the Company's revenue and continues to grow, as more digital practices based on the emerging technologies come to the fore. Innovative solutions and platforms are being developed around unique customer asks and cross-sector requirements.

Mindtree's unique digital innovation hub—Digital Pumpkin—brings together multi-disciplinary and interactive teams to ideate, design and craft meaningful business solutions around the IoT, AI, cognitive computing, virtual and augmented reality (VR/AR), ML, conversational BOTs, cloud and big data.

Automation

Automation has become an integral part of all IT processes across all sectors and geographies, as it enables businesses to be more efficient by increasing productivity and accuracy while reducing costs and human interventions. At Mindtree, automation strategy is platform and technology agonistic. Niche technologies like RPA are used to automate repeatable and reusable tasks. We have deployed 764 BOTs, providing support to Mindtree Minds enabling us to ensure top notch delivery to our customers.

Improving efficiency, reliability and quality



Automation works best in conjunction with project lifecycle management, when implemented by teams involved in a project's day-to-day work and when implemented systematically over time. Apart from automation consultants, Mindtree has also built a strong automation technical team of over 1,300 engineers covering all modern business/IT automation areas, helping customers build automation solutions involving tools and technologies around RPA, Conversational BOTs, Test Automation, Machine Learning and Cognitive Computing.

764

BOTs deployed

Application Management Services (AMS)

With the increasing dependence on IT services, companies are more inclined to eliminate redundant processes, lowering inefficiencies and costs, while focusing more on the core business processes to increase revenue.

Mindtree has developed unique end-to-end workflow-driven AMS, which takes complete lifecycle ownership of customer enterprise applications and help in:

- Providing business requirements without services interruption. Through this, customers can typically save 10-15% on the costs incurred due to business process interruptions
- Lowering the cost of ownership for the platforms. By transferring the maintenance cost of the platforms, customers could free up 15-20% funds for IT projects, which could be better utilized for innovations in the core business processes
- Maintaining control over business applications, and thereby tracking, measuring and managing business process matrices for better governance

Through the AMS practice, we have grown to become a strategic partner for our customers' business growth. It has grown to become a key differentiator for Mindtree and is one of the most sought-after practices across our customer base. The wide range of services provided through the AMS practice include:

- **Transition and planning management:** perform system audit and creating a tailored plan for IT transformation completely aligned to business objectives and relevant KPIs
- **DevOps:** automation of all possible IT services and transformation into an agile and lean IT system
- **Test automation capabilities:** for complete software test automation of customer application with reduced time to production
- **End-to-end managed services:** provide omni-channel support and business aligned KPIs
- **Application modernization:** identify and eliminate redundancies in customer systems, thereby enhancing customer experience through increased speed of operation, new features and add-ons

With the high rate of adoption of AMS in their IT landscape, customers rely on Mindtree to manage some of their business-critical services. This will be further upgraded in the coming years, enabling Mindtree to become a strategic partner to its customers across multiple domains.

Expert thinking

Mindtree helps its customers reimagine their business, providing unique solutions and digital transformation by leveraging next-generation and emerging technologies. Our services span from ideation to customized solution building to implementation across the entire digital value chain.

Highlights of our industry-leading customer engagements

- Merchant onboarding solution on Blockchain for banks and payment service providers to streamline due diligence and third-party check processes
- Immersive Aurora Platform using AR/VR technology and IoT to help customers with enhanced and contextual experience across multiple sectors
- Cross-company loyalty point exchange program $wap to allow end-users make their reward points more versatile and enable exchange of assets among different entities
- Creation of price elasticity model using AI and ML to provide the optimum price point for travelers
- Solutions for preventive maintenance issue faced by real estate and manufacturing sector players to reduce downtime

Alliances and partnerships

Mindtree is a digital-next company with the main emphasis on the digital transformation of its customers to make them better positioned for future disruptions. Mindtree has grown as a trusted service provider for its customers and has repeatedly proven its technological expertise and domain capabilities. Mindtree's proven track record in developing actionable business solutions and their technical implementation has been further accentuated by our strategic and consulting partnerships with some of the leading enterprise-level product companies.

Our key partner relationships

As a Microsoft Gold Cloud Partner, Mindtree is one of just 25 partners who have access to all Microsoft resources to deliver the best possible solutions to our customers. Through Microsoft's partner-led sales model, Mindtree delivers value through its 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®, and Microsoft. NET platform, SQL Server®, BizTalk® and Windows Server®. Together with Microsoft, we offer a range of solutions for Azure migration, Customer Experience, Digital Marketing, Insights, Office 365, etc.

Mindtree and Magnet 360 are considered strategic innovator within the Salesforce partner ecosystem. Salesforce relies on Magnet 360 for multi-cloud expertise and marketing automation knowledge, as well as an agile approach in implementing award-winning solutions on the Salesforce platform. As a Platinum partner, we specialize in Salesforce implementation strategies to drive digital growth through customer engagement. Our core Salesforce expertise and our skill in implementing and integrating Salesforce's marketing automation solutions in conjunction with Salesforce Community Cloud provides competitive edge. Our Munich CoE spans the full range of the Salesforce Customer Success Platform, including Sales Cloud, Service Cloud and Community Cloud.

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, Azure, and Google. Mindtree is among a handful of Lighthouse Partners, which enables the Company to offer its customers 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, mWorkspace for project health indicator.

Mindtree is an Advanced Consulting Partner in the Amazon Partner Network (APN) for AWS. Partnerships range in the programs like Channel Reseller Program, AWS Service Delivery Program, AWS Public Sector Partner Program, AWS Managed Service Program.

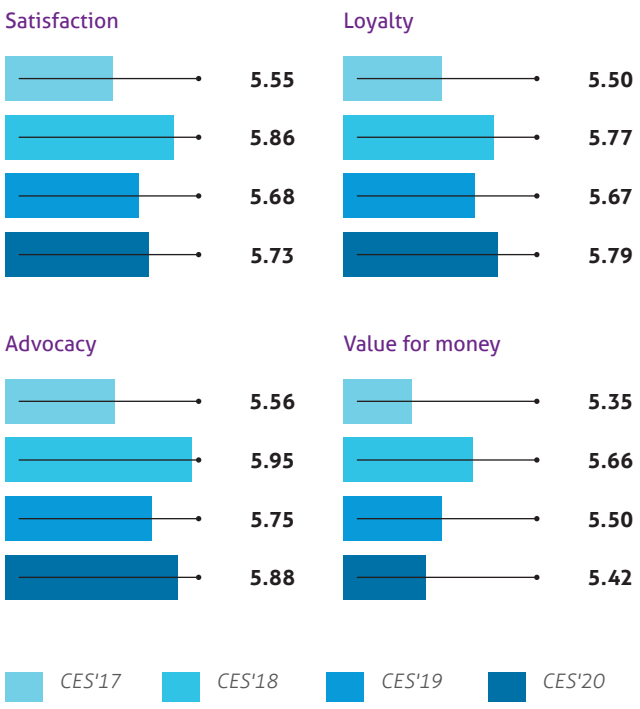
Under the Adobe Solution Partner Program, our partnership brings a full suite of customer experience transformation services and Adobe Experience Cloud solutions to accelerate digital transformation. Our growing relationship with Adobe provides a wide-open lane for our digital experts to unleash the power of Adobe Experience Cloud for our customers. Mindtree is a recognized industry leader by Forrester for digital customer experience, digital operational excellence and application management. This recognition is a testimony to our expertise in helping global brands such as Avis Budget and Kellogg's elevate customer experience with Digital Studio, Experience cloud solution, Agile factory model, automation and insights solution.

Customer focus

Customer satisfaction is one of the key performance indicators in services industry. At Mindtree, we give utmost importance to our customer relationships. We strive to provide the best business and technical solutions and forge a relationship of trust. We have stayed strong to our core values of Collaborative Spirit, Unrelenting Dedication, and Expert Thinking even in the times of turmoil and remained flexible with our offerings that best suit our customers' interests. At Mindtree, we always keep communication channels to our customers open to identify and prioritize their needs and create a roadmap for better future engagement.

We regularly gather customer feedback through quarterly Project Feedback Survey (PFS) and annual Customer Experience Survey (CES), which helps in monitoring account health and interest, and provides us the opportunity to understand how we can improve our services. Our customers spread across different industries and geographies provide us key insights from all spheres of engagement, which help us create unique solutions. Customers are also invited to collaborate and co-create innovative solutions leveraging existing and emerging technologies, which adds to Mindtree's unique value proposition.

Customer Experience Survey (CES)



Strategy

Mindtree strategy is to deliver unmatched services to its customers through deep domain knowledge and technical expertise. While we continue to focus on existing industry verticals, we have identified three strategic levers to consolidate our deliverables and provide best-in-class outcomes to both our customers and shareholders. We believe focusing on those areas will enable us to attain market leadership in the identified business segments.

Simplify

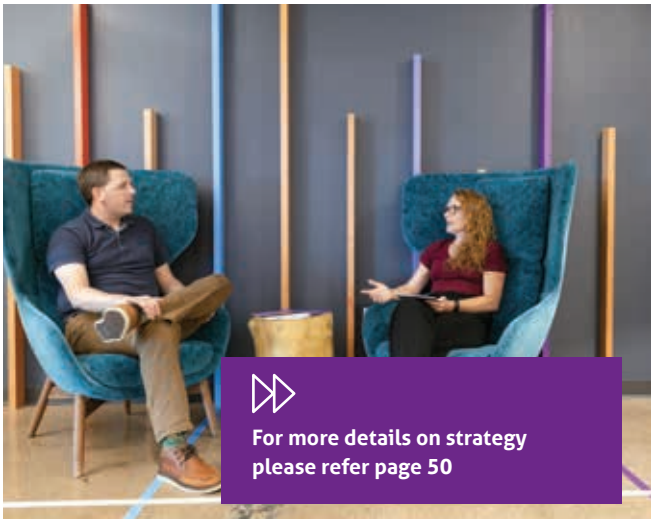
We will simplify and streamline the way we work internally and with our customers. This will enhance our focus on delivering agile, integrated and hyper-efficient business solutions.

Differentiate

Mindtree strives to differentiate in the marketplace through its transformative capabilities, domain depth, unique solutions and frameworks.

Change

To align with the ever-evolving technology landscape and customer expectations, we continue to change our business model, IT delivery processes, and enhance people skills.



For more details on strategy please refer page 50

Financial review

An overview of our consolidated financial results for FY20 and FY19.

	FY20		FY19		
Particulars	₹ in million	% of revenue	₹ in million	% of revenue	Growth %
Income from operations	**77,643**	**100.0**	**70,215**	**100.0**	**10.6**
Expenses:					
- Employee benefits expense	50,647	65.2	44,212	62.9	14.6
- Other expenses	16,098	20.7	15,358	21.9	4.8
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**10,898**	**14.0**	**10,645**	**15.2**	**2.4**
Other income (net)	756	1.0	626	0.9	20.8
Foreign exchange gain/(loss)	(83)	-0.1	267	0.4	-131.1
Finance costs	529	0.7	29	0.0	1,724.1
Depreciation and amortization expense	2,754	3.5	1,641	2.3	67.8
Profit before tax	**8,288**	**10.7**	**9,868**	**14.1**	**-16.0**
Tax expense	1,979	2.5	2,327	3.3	-15.0
Profit for the year (PAT)	**6,309**	**8.1**	**7,541**	**10.7**	**-16.3**

Key financial ratios

Particulars	FY20	FY19
Debtors turnover ratio	5.597	5.973
Interest coverage ratio	16.667	341.276
Current ratio	2.459	3.236
Debt equity ratio	0.1795	0.0003
EBITDA margin	14.0%	15.2%
Net profit margin	8.1%	10.7%
Return on networth	19.5%	24.9%

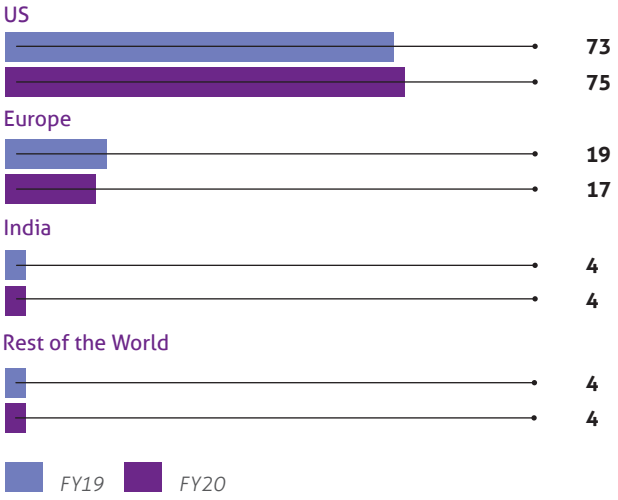
Change in the interest coverage ratio is due to higher interest costs arising out of the adoption of Ind AS 116 'Leases'. Similarly, change in the Debt equity ratio is attributable to the component of debt being higher on recognition of lease liability consequent to the adoption of Ind AS 116 'Leases'.

Income

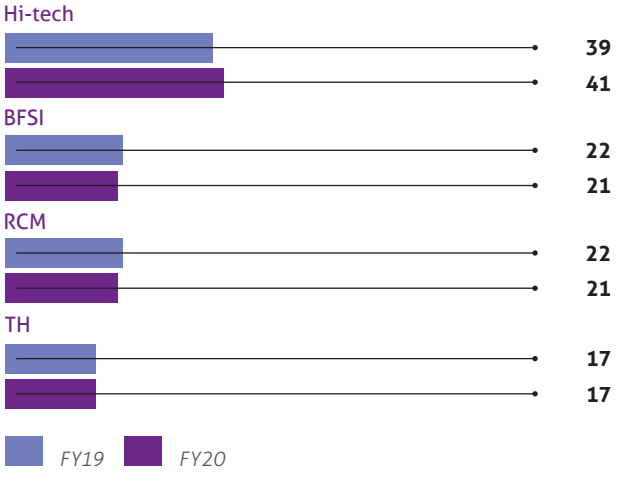
For FY20, USD revenue grew 8.7% to $1,089 Million while INR revenue rose 10.6% to ₹ 77,643 Million. We analyze our revenue (in USD terms) based on various parameters:

- **Revenue by vertical:** High Technology and Media (Hi-tech) grew 13%, followed by Travel and Hospitality (TH) by 11%
- **Revenue by geography:** US grew 11%, while India grew 27%
- **Revenue by service offering:** Infrastructure management and tech support grew 16%, followed by digital which grew 15%; Package Solutions de-grew by 14%
- **Revenue by mix:** Onsite was up 8%, while offshore was up 10%

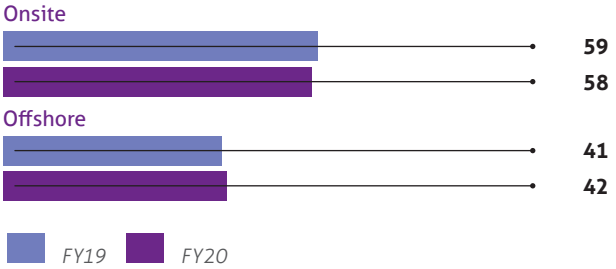
Revenue distribution by geography (%)



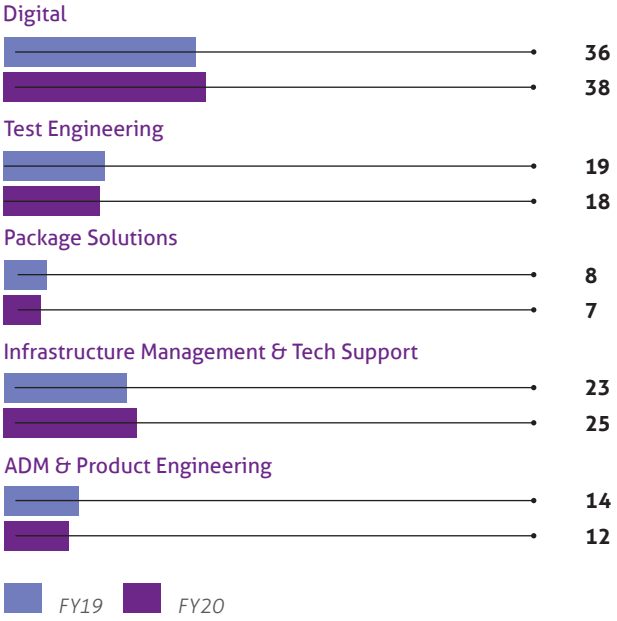
Revenue distribution by industry (%)



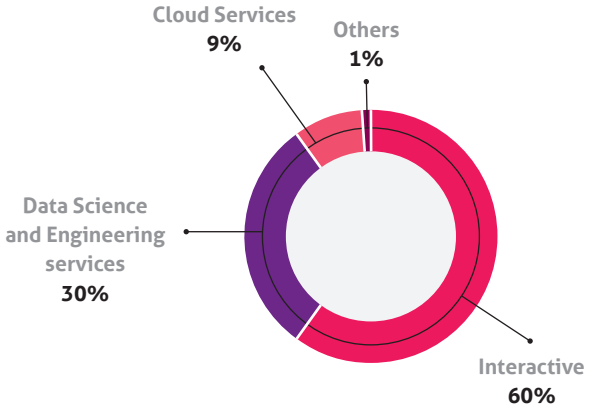
Revenue by distribution mix (%)



Revenue distribution by service offering (%)



Split of digital revenue (%)



(The figures are both for FY19 and FY20)

Our active customers list as on March 31, 2020 stood at 307 as against 349 in the previous year. The number of $10 Million customers remained unchanged at 23, while $25 Million customers increased from 4 to 5.

Other income (excluding foreign exchange loss/gain)

Other income for the year ending March 31, 2020 increased to ₹ 756 Million from ₹ 626 Million in FY19. The increase was on account of a gain on fair valuation of investment in mutual funds by ₹ 88 Million and an increase in Interest income on financial asset at amortized cost by ₹ 43 Million.

Foreign exchange loss/gain

Foreign exchange loss for the year ending March 31, 2020 was ₹ 83 Million as against a foreign exchange gain of ₹ 267 Million in the previous year, primarily due to an increase in MTM loss on forward covers and loss on foreign currency valuation of lease liability.

Expenses

Employee benefits expenses

Employee benefits expenses account for 65.2% of our total revenue and are a major part of our total expenses. The expenses include fixed as well as variable components of our employees' salaries, and contribution to provident fund and gratuity. Stock-based compensation and staff welfare expenses are also part of that cost.

Break-up of employee benefits expense

Particulars	For the year ended March 31,				
	2020		2019		Increase/ (Decrease) %
	₹ in million	% of revenue	₹ in million	% of revenue	
Salaries and wages	46,962	60.5	40,985	58.4	14.6
Contribution to provident and other funds	3,205	4.1	2,829	4.0	13.3
Expense on employee stock based compensation	102	0.1	162	0.2	-37.0
Staff welfare expenses	378	0.5	236	0.3	60.2
Total	**50,647**	**65.2**	**44,212**	**62.9**	**14.6**

Total employee benefits expenses increased by 14.6%. As a percentage of revenue, employee benefits expenses has increased from 62.9% in FY19 to 65.2% in FY20. The increase was in line with revenue and head count and takes into account the one-time incentive given to employees on account of our 20th Anniversary celebrations.

Other expenses

Other expenses comprise all other incidental costs apart from employee benefits costs like travel, sub-contractor charges, rent, computer consumables, among others.

Statement of other expenses

Particulars	For the year ended March 31,				
	2020		2019		Increase/ (Decrease)
	₹ in million	% of revenue	₹ in million	% of revenue	%
Travel expenses	3,265	4.2	3,006	4.3	8.6
Communication expenses	691	0.9	793	1.1	-12.9
Sub-contractor charges	6,208	8.0	5,281	7.5	17.6
Computer consumables	1,166	1.5	919	1.3	26.9
Legal and professional charges	599	0.8	452	0.6	32.5
Power and fuel	313	0.4	302	0.4	3.6
Lease rentals	170	0.2	1,223	1.7	-86.1
Repairs and maintenance					
- Buildings	383	0.5	102	0.1	275.5
- Machinery	59	0.1	61	0.1	-3.3
Insurance	95	0.1	76	0.1	25.0
Rates and taxes	344	0.4	266	0.4	29.3
Other expenses	2,805	3.6	2,877	4.1	-2.5
Total	**16,098**	**20.7**	**15,358**	**21.9**	**4.8**

Other expenses increased 4.8% year-on-year mainly due to higher sub-contractor charges, travel expenses, computer consumables and legal and professional charges, repairs and maintenance toward buildings, rates and taxes. There was a one-time expense of ₹ 200 Million toward donation to the PM CARES Fund. The increase was, however, offset by the impact of Ind AS 116 - Leases relating to lease-rentals being accounted during FY20 as payment of interest and repayment of principal, instead of as expenses in FY19. However, other expenses, as a percentage of revenue decreased by 1.2%.

Profitability and margins

- PAT margin dropped by 2.6%, and as a percentage of revenue, decreased from 10.7% to 8.1% in FY20
- EBITDA margin decreased from 15.2% in FY19 to 14% in FY20
- Effective tax rate was at 23.9% in FY20 as compared with 23.6% in FY19

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), Banking, Financial Services and Insurance (BFSI), High Technology and Media (Hi-tech) and Travel and Hospitality (TH). The reportable business segments are in line with the segment-wise information 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 region and delivered from both on-site and offshore. America

comprises the United States of America and Canada, Europe includes continental Europe and United Kingdom and the Rest of the World comprises all other geographies, except those mentioned here 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.

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

Statement of Income

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Segment revenue from external customers		
RCM	16,439	15,660
BFSI	16,479	15,472
Hi-tech	31,793	27,586
TH	12,932	11,497
Total	**77,643**	**70,215**
Segment operating income		
RCM	2,844	2,579
BFSI	2,001	628
Hi-tech	4,754	5,810
TH	1,299	1,628
Total	**10,898**	**10,645**
Depreciation and Amortization expense	(2,754)	(1,641)
Profit for the year before finance expenses, other income and tax	**8,144**	**9,004**
Finance costs	(529)	(29)
Other income	567	480
Interest income	189	146
Foreign exchange gain/ (loss)	(83)	267
Net profit before taxes	**8,288**	**9,868**
Income taxes	(1,979)	(2,327)
Net profit after taxes	**6,309**	**7,541**

Significant changes in Balance Sheet items

- Other equity decreased by ₹ 1,497 Million and primarily due to the following:
  - Balance in the statement of profit and loss increased by ₹ 337 Million from ₹ 30,265 Million to ₹ 30,602 Million due to current year profit of ₹ 6,309 Million, which is offset by payment of dividend (including dividend distribution tax) of ₹ 5,947 Million.
  - Loss arising from the change in the effective portion of cash flow hedge (changes in the fair value of the derivative hedging instrument designated as a cash flow hedge) to the extent of ₹ 2,035 Million.
- Non-current liabilities increased from ₹ 179 Million to ₹ 6,762 Million mainly due to the recognition of lease liabilities (Impact on adoption of Ind AS 116 'Leases') and unrealized loss on derivative financial instruments.
- Current liabilities increased by ₹ 4,686 Million mainly due to derivative financial liabilities recognized to the extent of ₹ 1,623 Million, increase in employee benefits payable by ₹ 1,191 Million, recognition of lease liabilities (Impact on adoption of Ind AS 116 'Leases') to the extent of ₹ 699 Million and increase in current tax liabilities by ₹ 631 Million.
- Our cash and current investments (net of short-term borrowings and book overdraft) increased from ₹ 9,390 Million as on March 31, 2019 to ₹ 12,809 Million as on March 31, 2020, mainly due to cash generated from operations of ₹ 8,251 Million, offset by dividend payout (including dividend distribution tax) of ₹ 5,940 Million and payment of lease liabilities of ₹ 1,019 Million.
- Days Sales Outstanding (DSO) as on March 31, 2020 stood at 66 days versus 70 days as on March 31, 2019.

People focus, learning and high-performance culture

Mindtree creates a work environment where Mindtree Minds feel recognized for their efforts and contribution, thus creating an organization nurturing high performance, innovation and execution excellence. It provides the opportunity for Mindtree Minds to recognize other Mindtree Minds for their effort, result, and the impact that it has created at an organizational level.

D&I: Our focus on Diversity and Inclusion remains strong, guided by our charter EDGES with focuses on Ethnicity, Disability, Gender and Sexual Orientation. Our women-centric leadership programs – Exuberance and Mi-Footprints continue to grow and cover more Lady Minds throughout the organization. We conducted various recruitment drives to increase our gender ratio and conducted events such as International Day of Persons with Disabilities and Women's Day across Mindtree.

Culture application: At Mindtree, we are Expertise-led and Culture-backed. We proudly display our culture through written and video stories on our Culture Application - culture.mindtree.com/. We have over 300 wonderful stories by Mindtree Minds that really define what Mindtree Culture is all about. The app can be used by anyone across the globe to view the stories and they can also submit their own.

Arboretum: Our onboarding program for new Mindtree Minds has seen a transformation this year. The focus has been on ensuring new Mindtree Minds feel welcomed and are given the right information at the right time, from the moment they accept the offer to when they join Mindtree.

Yorbit: Our homegrown, cloud-based learning platform—Yorbit—has been growing in size and consumption! Yorbit now has over 2,400 courses that cover 900+ skills. More than 87,000 courses have been completed on Yorbit in the current financial year, and over 291,000 courses since Yorbit's inception in 2016. Over 2.3 Million hours have been spent learning on Yorbit since its inception. This year Yorbit began offering personalized course recommendations, which it generates from a complex algorithm that considers multiple factors to give relevant recommendations.

Mindtree Kalinga: The Global Learning Center in Mindtree Kalinga was designed to create Engineers of Tomorrow. Here we onboard and train new campus recruits through our 90-day onboarding program – Orchard. Since the inception of this program in 2015, over 6,328 Minds have undergone the program and have successfully worked in customer projects on new and emerging technologies.

Leadership development: The 4-day Enterprise Leadership Program was conducted in June 2019 for 33 leaders identified from a combination of talent review and leadership nominations to ensure a diverse group across functions (sales, delivery, enabling functions) and geographies. This group has also been given access to Harvard's Learning Platform for anytime anywhere learning. A digital academy was created on Yorbit for 'Enterprise Leadership' spanning nine themes identified as key focus areas for Mindtree Leaders (Strategy, Technology, Consulting, Story-telling, Design Thinking, Finance, Rainmaking, Business and Execution) – this academy is currently open to all Mindtree Minds.

Succession Planning: Succession insights from talent review process were shared with leadership team on need-basis to support fulfillment/temporary replacement of key positions that fell vacant during the year. Seven internal movements/role enhancements were made in line with the succession plan for leaders covered in talent review last year.

Spot on: At Mindtree, recognition has always been a cornerstone to up the motivation levels of Mindtree Minds and SpotOn – Mindtree's Rewards and Recognition tool has been built to strengthen the ways by which Mindtree Minds can recognize each other. Provides people manager and peer awards that focus on instantaneous recognition.

Outstanding performers and achievers: All Mindtree's high performers are recognized as the Outstanding Performers of the year. Flagship program that recognizes, nurtures and enables high-performing Mindtree Minds to reach the pinnacle of success in their careers.

Pillar Program - With focus on different career, personal growth and learning related initiatives, the Pillar Program has evolved and continues to be an aspiration for all Mindtree Minds. Today we have 1,143 Pillars, with 8 Legends, 9 Titanium, 13 Platinum+, 41 Platinum, 153 Gold, 289 Silver and 630 Bronze Pillars. Pillars of Mindtree across the globe were felicitated in star-studded events in October and November.

Milestone completion celebration - Celebrating Mindtree Minds who have completed 5/10/15 and 20 years with Mindtree.

Mindtree Fellow program: The first two titleholders of the Mindtree Fellow program were identified and recognized based on a rigorous evaluation by an eminent jury comprising the CTO and experts from academia and industry.

With a focus on showcasing the achievements to motivate Mindtree Minds and Teams and to reinforce the right behaviors and culture, the Overall Reward and Recognition framework has been revisited for the coming year.

Headcount

Mindtree Minds	FY20	FY19
Total Mindtree Minds	21,991	20,204
Software professionals	20,817	19,017
Sales	229	256
Support	945	931
Gross additions	5,608	5,346
Net additions	1,787	2,481
Attrition (Last 12 Months)	17.4%	14.2%
Lady Mindtree Minds	32%	31%
Nationalities*	80	70

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

BOTs*	764	576

* 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.

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Coronavirus impact on the industry

According to ICRA, the coronavirus outbreak is likely to weigh on the Indian IT services industry in the short term, with the sector clocking 3-5% growth in FY21, down from earlier estimates of 6-8%. Margins are also likely to be negatively impacted, with a recovery likely in FY22. However, the credit outlook for Indian IT companies remains stable, with healthy free cash flows providing cushion to short-term disruptions and significant liquidity.

Although ICRA forecasts a gradual recovery during the second half of the year, the estimates may prove to be conservative given the current uncertainty around the pandemic's evolution and the full extent of its economic costs. On the supply side, Indian IT services will face issues such as travel restrictions to developed countries as well as closure of offices/work from home at various offshore and onshore development centers. At the initial stages of a project, it is essential to visit customer's site, while the latter part can be managed remotely. Commissioning of new projects is likely to get delayed by at least 3-6 months; projects in the pipeline will also face a similar fate. As companies try to ensure least impact on financial payouts and compliance costs, and focus more on outcome-driven engagements, flexi workers will have an edge.

Internal control systems

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

→ ***Read more on page 121***

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 62 and 177***

Outlook

The coronavirus outbreak has virtually brought major economies to a halt, with heightened uncertainty around kickstarting the economic engines. We have invoked our business continuity plan to ensure the health and safety of our employees while fully supporting our customers worldwide. In FY21, we expect softness in overall revenue in H1 due to a drop in demand, curtailment of discretionary spends and cost-optimization pressure within customers' business. At the same time, we expect demand for digital transformational services from our customers to increase as they invest into data, cloud-enabled solutions, and customer-centric and end-user experience. We will focus on signing multi-year annuity deals, rationalizing tail accounts and going deeper into the limited set of strategic customers. We are now part of the $21 Billion Larsen & Toubro conglomerate, deriving synergies to grow faster and winning bigger deals. We will continue co-selling with long-standing strategic partners to increase the top-line. Accordingly, we expect the top-line recovery to fructify during the second half of FY21. We will further improve operational efficiencies to continue our profitable growth journey. Our balance sheet remains robust with Cash and Investments of ₹ 13,618 Million as on March 31, 2020 and good cash flow visibility for FY21. We continue to evaluate and take action as necessary to conserve cash. This includes limiting discretionary spending across the organization and prioritizing our CAPEX judiciously to strengthen the top-line and the bottom-line.

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. The following 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 Company.

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. The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Business Responsibility Report

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.
We also publish a comprehensive Sustainability Report annually.

Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across environment, governance, and stakeholder relationships. We have provided cross-references to the reported data within the main sections of this Annual Report for all aspects that are material to us and to our stakeholders.

SECTION A: General Information About The Company

1. Corporate Identity Number (CIN) of the Company: L72200KA1999PLC025564
2. Name of the Company: Mindtree Limited.
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: April 01, 2019 - March 31, 2020
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): The company provides services in the area of Application Development and Maintenance, Infrastructure Support, Data Analytics, Automation, Testing and Package Solutions.
9. Total number of locations where business activity is undertaken by the Company - Please refer to our website for details : https://www.mindtree.com/about/locations
10. Markets served by the Company – Local/State/National/International: North America, Asia Pacific, Europe, Middle East, India

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

1. Paid up Capital (INR): 1,646 million
2. Total Turnover (INR): 77,643 million
3. Total profit after taxes (INR): 6,309 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 2 direct 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 responsibility practices and reporting are focussed on India, our home ground. However, our subsidiaries share our vision and values and are responsible businesses.

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.

SECTION D: BR Information

1. Details of Director/Directors responsible for BR
   (a) Details of the Director/Directors responsible for implementation of the BR policy/policies
      1. DIN Number: 00823966
      2. Name: Debashis Chatterjee
      3. Designation : CEO & Managing Director

   (b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00823966
2	Name	Debashis Chatterjee
3	Designation	CEO & Managing Director
4	Telephone number	080-67064000
5	e-mail id	DC@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, non-discrimination, 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		Y	Y

Website links to our policies:

Policy 1 : Whistle Blower Policy
https://www.mindtree.com/sites/default/files/2019-12/mindtree-whistle-blower-policy.pdf

Anti-Slavery and Anti-Human Trafficking Statement
https://www.mindtree.com/sites/default/files/2020-04/modern-slavery-statement-mindtree.pdf

Integrity Policy
http://www.mindtree.com/code-conduct

Policy 2 : Sustainability Policy
http://www.mindtree.com/sites/default/files/mindtree-sustainability-policy.pdf

Environmental Health & Safety Policy
https://www.mindtree.com/sites/default/files/2018-08/EHS-Policy-Aug2018_0.pdf

Policy 3 : Equal Opportunity Policy
https://www.mindtree.com/sites/default/files/2017-12/Equal%20Opportunity%20Policy%20New.pdf

Policy 4 : Equal Opportunity Policy
https://www.mindtree.com/sites/default/files/2017-12/Equal%20Opportunity%20Policy%20New.pdf

Also, Reasonable Accommodation policy (internally published)

Policy 5 : Equal Opportunity policy
https://www.mindtree.com/sites/default/files/2017-12/Equal%20Opportunity%20Policy%20New.pdf

Policy 6 : Environmental Health & Safety Policy
https://www.mindtree.com/sites/default/files/2018-08/EHS-Policy-Aug2018_0.pdf

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

Policy 8 : Corporate Social Responsibility Policy
https://www.mindtree.com/about/investors/policies/policy-corporate-social-responsibility

Policy 9 : 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)							✓		

✓ There is no distinct policy on public advocacy. Please refer to the details given under Principle 7 of this 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 has met in the time frame of 3-6 months during the FY 2019-20. Three meetings were held during the FY 2019-20.

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

BRR is a part of our annual report . We publish Sustainability report 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 118 complaints received from shareholders were resolved during the year
- 46 grievances received from employees, 43 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 software 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 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 and sourcing.

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 in the process of establishing the 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, details are made available in our sustainability report. Also refer to our Integrated Reporting for more details.

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

1. Please indicate the Total number of employees: 21,991
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 1,676
3. Please indicate the Number of permanent women employees: 7,124
4. Please indicate the Number of permanent employees with disabilities: 45
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.

Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
Sexual harassment	5	Nil

   There have been no complaints relating to child labor, forced labor, involuntary labor during the year.

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?
   (a) Permanent Employees: 76.01%
   (b) Permanent Women Employees: 81.93%
   (c) Casual/Temporary/Contractual Employees: 13.24%
   (d) Employees with Disabilities: 60%

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. 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?
   - Our stakeholder engagement processes are robust and have strong listening mechanisms. Additionally, all stakeholders have access to the Whistleblower Policy. 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 employees and Vendors.
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 webpage 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, water conservation and waste recycling have seen increasing efficiencies over the years. Our CDP and Sustainability reports detail out our efforts in this direction.

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 in our Sustainability Report.
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 are 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) ASSOCHAM
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 that guides our inclusion philosophy is operationalized through our inclusion programmes conducted by our Mindtree Foundation. 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 such initiatives.
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. During the year detailed impact assessment by an external agency has been carried out. The impact assessment outcome results were highly satisfactory.
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, as Mindtree is a software services 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?
   - Customer Satisfaction is the primary Business Objective of Mindtree. To ensure completeness of understanding customer's experience of our services, Mindtree has two levels of feedback surveys – Customer Experience Survey (CES) and Project Feedback Survey (PFS) .The annual Customer Experience Survey (CES) aims at understanding customer's perception at account management and engagement practices administering CES to our customer organizations' CXO and Senior-level contacts. The quarterly Project Feedback Survey (PFS) aims at understanding customer's satisfaction with Mindtree project execution and delivery practices. We administer PFS to our customer organizations' Mid-level contacts who have day-to-day interaction with our project teams. The project and account teams analyze the results from the surveys and take appropriate actions to improve the feedback

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Twenty First 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, 2020.

Financial Performance

₹ in million

Particulars	For the year ended March 31			
	2020	2019	2020	2019
	Consolidated		Standalone	
Revenue from operations	77,643	70,215	77,643	70,215
Other income	756	893	756	893
Total revenues	**78,399**	**71,108**	**78,399**	**71,108**
Employee benefits expense	50,647	44,212	50,647	44,211
Finance costs	529	29	529	29
Depreciation and amortization expense	2,754	1,641	2,754	1,641
Other expenses	16,181	15,358	16,182	15,360
Total expenses	**70,111**	**61,240**	**70,112**	**61,241**
Profit before tax	8,288	9,868	8,287	9,867
Tax expense	1,979	2,327	1,979	2,327
Profit for the year	**6,309**	**7,541**	**6,308**	**7,540**

Company Performance

On a consolidated basis, revenue for the year was ₹ 77,643 million signifying growth of 10.6% in Rupee terms. The growth in revenue is attributable towards growth across all verticals, predominantly Hi-Tech. PAT for the year was ₹ 6,309 million. Since the difference between the standalone and consolidated results being insignificant, the commentary provided for explaining the company's consolidated performance applies to companies' standalone performance also. For more details, please refer to the "Financial Review" section provided in Management Discussion and Analysis Report, which is a part of this Annual Report.

Update on COVID 19 impact and our initiatives

During the current COVID 19 pandemic situation, leadership team at Mindtree and all employees ("Mindtree Minds") have done a commendable job in navigating through the crisis. We were among the first few companies to make a quick transition to work from home model for almost all Mindtree Minds. Our pro-activeness in setting up a crisis management team operating in Hub-and-Spoke model, robust business continuity processes, and infrastructure at Mindtree ensured uninterrupted services to our customers while maintaining health and safety of Mindtree Minds. We have received multiple customer accolades for the smooth and seamless business continuity. This is reinforced in our quarterly project feedback survey where we have achieved higher overall score than the last quarter. Our customers were delighted with the way Mindtree teams managed the current pandemic situation to ensure business continuity keeping health and safety of Mindtree Minds as well as customers.

Considering well-being of Mindtree Minds, we launched various initiatives to connect with them such as creation of Tech and Fun communities and forums where people can seek counsel to their stress, anxieties and fears. Giving back to society has been in the DNA of Mindtree. In these trying times, Mindtree donated ₹ 20 Crores to PM-CARES fund for fighting COVID-19 pandemic.

Any other material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between April 1, 2020 and the date of signing this report.

Acquisition of shares by Larsen and Toubro Limited (L&T)

L&T had acquired 98,779,179 equity shares (Comprising of (i) 32,760,229 (ii) 14,693,579 and (iii) 51,325,371 equity shares pursuant to the Share Purchase Agreement, Purchase Orders and the Open Offer respectively) during the year. On July 2, 2019, L&T became the Promoter and the holding Company of your Company and Mindtree is now a part of the larger L&T Group. Further, L&T purchased 1,748,555 shares in the open market and the holding of L&T stood at 100,527,734 equity shares of ₹ 10/- each amounting to 61.08% of the total shareholding of the Company on March 31, 2020.

Share Capital

During the year, your Company allotted 360,025 equity shares of ₹ 10/- each, to Mindtree Minds under Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP 2012). With the said allotment, the paid-up equity share capital has increased from ₹ 1,642,140,410/- as on March 31, 2019 to ₹ 1,645,740,660/- as on March 31, 2020.

People Strategy

However, cliché it may sound, Mindtree believes that people are not only its greatest asset but also the biggest competitive advantage. In Mindtree an employee is not a number or resource or an associate – but a Mindtree Mind who makes a difference to the Customers, Community and Company. The function is called the "People Function" contrast to the industry practice of calling it the Human Resources function.

Every Mindtree Mind is special and so we, at People Function, craft the best People initiatives to keep them happy & motivated. Some of them include:

I. Diversity & Inclusion

We constantly focus on creating an environment that promotes a sense of belonging for everyone. Our focus on Diversity and Inclusion remains strong, guided by our charter EDGES which focuses on Ethnicity, Disability, Gender and Sexual Orientation. In FY20, we achieved industry leading diversity ratio of 32% and we target to

increase it to 35% in next two years. Our women centric leadership programs – Exuberance and MiFootprints continue to grow and cover more Lady Minds throughout the organization. We conducted various recruitment drives to increase our gender ratio and attract women in Technology. In March 2020, Mindtree was recognized in the Business World HR Excellence Awards for Excellence in Diversity & Inclusion.

II. Culture Application

Our culture stories are evergreen and full of life. At Mindtree, we are Expertise-led and Culture-backed. We proudly display our culture through written and video stories on our Culture Application- https://culture.mindtree.com/. We have over 300 wonderful stories by Mindtree Minds that define what Mindtree Culture is all about. The app can be used by anyone across the globe to view the stories and they can also submit their own.

Simply put, Culture is what Mindtree Minds engage in when no one is looking. At Mindtree, we are proud of our Culture and take pride in being Expertise-Led and Culture-Backed. During the year, we also ran a Culture Photo Contest, for which our Mindtree Minds submitted over 90 entries show-casing Mindtree and Mindtree Culture. Currently, we are in the process of collecting & publishing 20 lockdown stories which would be collected from the teams across the globe who went beyond the call of duty to ensure business continuity during COVID – 19 situations.

III. Arboretum

Our on boarding program for new Mindtree Minds has seen a transformation this year. The focus has been on ensuring new Mindtree Minds feel welcomed and are given the right information at the right time, from the moment they accept the offer till they join Mindtree & thereafter. Arboretum turned fully digital aligning to the COVID – 19 situations. Digital Arboretum has earned huge accolades from all new joiners around the globe. New Joiners were awestruck by getting laptops & joining hampers delivered at their respective homes on the day of joining, leaders taking sessions explaining our Culture & way of working and collaborative effort to address all their possible issues and ensuring a feeling of the right decision to join Mindtree.

IV. Yorbit

Our home grown, cloud-based learning platform – Yorbit – has been growing in size and consumption! Yorbit now has over 2,400 courses that cover 900 + skills. More than 87,000 courses have been completed on Yorbit in the current year, and over 291,000 courses since Yorbit's inception in 2016. Over 2.3 million hours have been spent in learning on Yorbit since its inception. This year, Yorbit began offering personalized course recommendations, which it generates from a complex algorithm that considers multiple factors to give Mindtree Minds relevant recommendations. During this year, we also added the next wave of disruptive technologies such as AI, automation, IOT, and Blockchain. Mindtree has partnered with the best learning partners, such as Coursera and Pluralsight, to deliver world-class programs for our employees.

"Osmosis", our annual tech-fest, was a huge success last year with a great level of participation from the technical community within and outside Mindtree. A 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 thus far. In March 2020, Mindtree was recognized in the Business World HR Excellence Awards for Excellence in Learning Technology.

V. Mindtree Kalinga

The Global Learning Centre in Mindtree Kalinga was designed to create Engineers of tomorrow. "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". Here we on board and train new campus recruits through our 90-day on-boarding program – Orchard. Since the inception of this program in 2015, over 6,328 Mindtree Minds have undergone the program and have successfully worked in customer projects on new and emerging technologies. We launched the 'Orchard Refresh' initiative to reduce the number of training days from 90 days to 75 days by conducting some of the basic programming skill sessions while the prospect joiners are waiting to join. The modified Orchard program would be piloted from our next batch of joiners.

VI. Campus Hiring

Our campus hiring strategy has continued to evolve over the years. We hire the best talent by launching a community effort which begins with the right marketing and branding geared to attract the right talent. In FY20, we conducted four calibration workshops for all our Technical Panels steered by our C2 team. This included what and how to evaluate, FAQs that talent could ask and also live interviews that they observed and documented as part of their calibration and certification to interview. Our women diversity through campus improved from 45% (YoY) in FY19 to 47% (YoY) in FY20.

With travel coming to a halt due to COVID-19 Advisories on March 1, 2020, the Campus team started the process of 'digital hiring' via online platform using MS Teams & Sharepoint environment. Over 1,000 interviews were conducted virtually in March alone and 100+ offers were made. It has also led to greater participation from women interview panels because of remote presence.

Currently, we are in the process of making significant changes to the entire Campus hiring strategy which includes, selection of right colleges, campus engagement, choosing right partners for evaluation, enhance employer value proposition & changes to compensation & benefits to attract better Mindtree Minds from better colleges & pre-learning before joining.

VII. Leadership Development and Succession Planning

We formalized our leadership development program christened as "Proteas" with an endeavour to identify the leadership competency stack needed to deliver on our strategy, soft-link it to the relevant aspects of the group's leadership development framework, identify key leaders performing critical roles, get them externally assessed by a professional organization on the chosen competencies, create individual IDPs, start the customized individual developmental journey & conduct succession planning. We have finalized leadership competencies, created Talent Board to go through leadership profiles, their performance, assessment scores, strategic need, aspiration of leaders, review the progress of individual developmental journey & come up with succession plan and career mobility to increase retention and enhance the productivity. So far, 15 key leaders have completed their external assessments, two leaders were chosen to be mentored by our Non-Executive Chairman and the CEO & Managing Director of the group. Currently, we are in the process of designing the 360 degree feedback, creating individual IDPs, create customized development plan and conduct effective succession planning.

VIII. Rewards and Recognition

We refreshed our overall reward & recognition program to convert it from an 'Individual' centric program to a more comprehensive

one having the facets of celebrating individuals' as well as teams' excellence, rewarding the key contributions which help execute on our strategy & goals, rewarding at the right intervals (Spotlight: real-time, Crest: quarterly & Pinnacle: Yearly). The new R&R framework was rolled out in end of Q3' FY20 and as part of our quarterly Crest award, 44 Mindtree Minds & 19 Teams were chosen as the winners. Currently, we are in the process of launching our Annual Award (Pinnacle) in the beginning of Q2' FY21.

IX. Performance, Retention and Talent Management

Mindtree's performance philosophy aims to bring out the best in Mindtree Minds through continuous evaluation and developmental feedback. Mindtree's performance management system and process are focused on creating empowered and motivated talent pool. Our bi- annual performance review focuses on role-based goal settings led by managers, feedback process co-owned by Mindtree Minds and their managers and development plan for future prospects for oneself led by Mindtree Minds. 360-degree feedback process for Mindtree Minds in middle and senior management roles enables us to ascertain their leadership competencies. "Ozone" our internal job portal has delivered excellent value to Mindtree Minds in finding right role for their talent. Focused approach to hiring, assimilation, evaluation, recognition through awards, differentiated compensation and growth opportunities linked to performance are helping in attracting and retaining high calibre Mindtree Minds.

In the recent past, policies like flexible holiday calendar which allows people to choose their holidays from a list, gift a leave policy which allows people to gift leaves to a colleague who may be in need, different country specific benefits have been introduced.

X. Compensation & Benefits

Mindtree's rewards and benefits programs are designed to differentially recognize Mindtree Mind's performance, expertise and potential to attain business goals while remaining competitive and equitable. Our investments are focused to attract & retain talent for in-demand niche skills, campus talent, establish gender pay parity & compliance with trending employee, employer regulations.

We have created a business aligned variable compensation structure for Mindtree Minds in sales, middle & senior management roles to foster desired behaviours & outcomes such as profitable growth, revenue, annuity business, strategic deals, delivery excellence, customer satisfaction & collaboration. We research & review market insights & technology advancement in total rewards area to support our broader talent strategy continuously.

XI. Seamless Integration of enabling processes

"Born digital", Mindtree takes an agile, collaborative approach in creating customized solutions across the digital value chain not just for its valued customers, but also for Mindtree Minds. People Shared Services (PSS) was created to perform such tasks and it 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. PSS has "digitized" the operations across several processes that results in smiles for the Mindtree Minds, managers, processors, controllers and multiple stakeholders. People Shared Services uses multiple systems developed in-house and acquired from vendors to deliver services globally to Mindtree Minds. Mindtree is one of the earliest companies in the world and first in India to report number of bots that exists along with its headcount as part of our quarterly results. Mindtree is one of the earliest companies in the world to roll out an enterprise-wide multi-functional Chatbot called "MACI" developed in-house that has already answered more than 2 lakh queries from Mindtree Minds. People Shared Services has rolled out 103 bots for internal processes as part of its Robotic Process Automation (RPA) initiatives. Last year we also started performing employment checks digitally for our new hires.

As a result of such automation initiatives, cost of operations in running internal processes has been decreasing on a yearly basis for the last 4 years. The speed at which the services are being delivered has been increasing as well. The automation has also facilitated higher customer satisfaction scores from Mindtree Minds. Better career opportunities for the staff is another intangible benefit as mundane non-intelligent tasks are offloaded from our people.

XII. Headcount

The total number of Mindtree Minds including subsidiaries as on March 31, 2020 was 21,991 as against 20,204 as on March 31, 2019.

Awards and Recognitions

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

- Recognized as Rising Star for Cloud Transformation/ Operation Services & XaaS by ISG in its Quadrant Report (US and Global)
- Recognized as Leader for Next-Gen Application Development & Maintenance Services in ISG Quadrant Report (Global, US, Australia, UK)
- Recognized as Rising Star in the ISG Provider Lens™ Report on SIAM/ITSM for Service Operation and Delivery (US)
- Placed on The Best of The Global Outsourcing 100® list by the International Association of Outsourcing Professionals (IAOP)
- Positioned in the Leadership Zone in Overall Digital Services and across Six Categories in the Zinnov Zones for Digital Services 2019 Report - Application and Platform Development, UI/ UX & Customer Experience Management, Legacy Modernization, Deployment & integration, Data Analytics & AI, Infra & Managed Services
- Recognized as an Innovator in Avasant's Applied Intelligence and Advanced Analytics Services RadarView™ Report
- The ISG Provider Lens™ Report on Salesforce Ecosystem names Magnet 360, Mindtree's Salesforce practice as Rising Star (Germany) for providing Professional Services for Salesforce Sales and Service Cloud and Leader (US) for providing Professional Services for Salesforce Sales and Service Cloud
- Awarded "Outstanding IT Service Supplier 2018" by the Lufthansa Group
- The 2019 ISG Provider Lens™ Report on IoT – Transformational Services and Solution Partners recognized Mindtree as Rising Star (Global) for Transformational IoT - Consulting and Services, Rising Star (US) for Transformational IoT - Consulting and Services and Rising Star (US) for IoT Services – Connected Cars
- Mindtree's Case Studies on the Digital Transformation work done at the Lufthansa Group and a Global CPG Company Featured in ISG's "Digital Excellence: 25 Winning Partnerships", an E-book Profiling the Best Examples of Digital Transformation Success
- The ISG Provider Lens™ Report on SAP HANA and Leonardo Ecosystem Partners recognized Mindtree as Rising Star (Global), Leader (UK) and Leader (Nordics)

- ISG Provider Lens™ Archetype Report on Managed Services Archetype (Mid-sized focus) recognized Mindtree as Leader for Private/Hybrid Cloud – Data Center Services & Solutions
- Mindtree named Overall Winner of the 2019 ISG Star of Excellence Awards™ for Core Technology Services
- Named Rising Star in The ISG Provider Lens™ Public Cloud – Solutions & Service Partners 2019 Quadrant Report for Public Cloud Transformation Services, and Managed Public Cloud Transformation Services
- Mindtree wins at the 2019 Paragon Awards™ in the Excellence Category for Outstanding Service Delivery for a Global Airline
- Named Leader (Global, US) in The ISG Provider Lens™ Report on Next-gen Application Development & Maintenance (ADM) - ADM Services, Agile Development and Continuous Testing
- Recognized as an Innovator in Avasant's Intelligent Automation Services RadarView™ Report 2019 – 2020
- The ISG Provider Lens™ Report on Digital Business – Solutions and Service Partners names Mindtree as Leader (US) for Digital Backbone Managed Services and Digital Product Lifecycle Services - Midmarket

Branding

Mindtree, as a brand, reflects our identity, values and beliefs. Mindtree has grown by leaps and bounds in the last 20+ years. We now punch above our weight, competing with much larger companies and widely known brands. But we're just getting started. Greater growth and success is ahead of us, and our brand is instrumental in getting us there.

Unrivaled expertise, empathetic partner and agility at scale are key qualitative characteristics of Mindtree that enable us to deliver on our positioning statement and establish the overall behavior of our brand. Mindtree's brand voice actively promotes brightness and confidence and stands for our forward thinking approach, 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 'Make AI pervasive', our AI strategy which is driving our leadership in the digital era and reinforcing the need for re-imagination approach for business opportunities. Our website reflects the digital in our DNA, and has been instrumental in lead generation, driving sales and is optimized across digital devices. Our social media strategy echoes Mindtree's values, and is ably supported by focused advertisement campaigns.

Dividend

The details of Dividend declared/recommended for the FY 2019-20 were as follows:

(i) The Board of Directors at its meeting on October 16, 2019, declared an interim dividend of ₹ 3/- per equity share of face value of ₹ 10/- each. The above dividend was paid to the Shareholders on October 31, 2019;

(ii) Further, the Board at its meeting on April 24, 2020 have also recommended, a final dividend of ₹ 10/- per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2020, which are payable on obtaining the Shareholders' approval at the Twenty First Annual General Meeting. The final dividend, if approved, will be paid on or before July 31, 2020.

The dividend payout amount for the current year inclusive of tax on dividend will be ₹ 5,947 million as compared to ₹ 2,183 million in the previous year.

Dividend Distribution 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. During the year, your Company has amended the Dividend Distribution Policy and the same is available on the website of the Company: https://www.mindtree.com/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 balances of Deposits. Further, your Company has not accepted any Deposits during the financial year 2019-20 and as such, no principal or interest were outstanding as on March 31, 2020 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 ₹ 9,375 million as on March 31, 2019 to ₹ 12,794 million as on March 31, 2020. The balance funds have been invested in deposits with banks, highly rated financial institutions and debt schemes of mutual funds.

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 and the National Voluntary Guidelines of the Government of India. The Business Responsibility Report is also available on the Company's website: www.mindtree.com/investors.

Subsidiaries

Your Company has two subsidiaries as on March 31, 2020. During the year, Bluefin Solutions Limited, UK, Bluefin Solutions Pte Ltd, Singapore and Bluefin Solutions Inc. USA, (the wholly owned subsidiaries of erstwhile Subsidiary, Bluefin Solutions Limited, UK) were liquidated.

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 of the Act, the annual report of your Company containing inter alia, financial statements including consolidated financial statements, has been placed on our website: https://www.mindtree.com/about-us/investors. Further, the financial statements of the subsidiaries have also been placed on our website: https://www.mindtree.com/about-us/investors.

Investor Relations

Your Company has an effective Investor Relations Program through

which the Company continuously interacts with the investment community across various channels such as 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.

Infrastructure

Your company currently uses 2,474,340 square feet of space consisting of 18,705 seats spread across various locations across India apart from Mindtree Kalinga – Training and residential facility for 500 campus minds measuring about 302,000 square feet.

Residential facility of about 240 beds (75,000 square feet) is currently under construction at Mindtree-Kalinga, Bhubaneswar. This facility is expected to be ready for occupation by October 2020. This will help to meet increased training requirement.

Your Company has offices at multiple locations in USA, Europe, APAC and Middle east regions consisting of about 2,407 seats all together.

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.

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:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. The financial statements have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants, the Company's Auditors.
7. 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.
8. 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.

Directors and Key Managerial Personnel (KMP)

The Board of Directors of your company comprised of eleven Directors, viz., Non-Executive Chairman, an Executive Director, three Non-Executive Directors and six Independent Directors including two Women Directors as on March 31, 2020. 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. Jayant Damodar Patil (DIN 01252184) retires by rotation and being eligible, offers himself for re-appointment at the ensuing Twenty First Annual General Meeting.

The following were the changes to the Board and KMP during the year:

Mr. Jayant Damodar Patil, Mr. Sekharipuram Narayanan Subrahmanyan (Mr. S N Subrahmanyan), Mr. Ramamurthi Shankar Raman (Mr. R Shankar Raman) were appointed as Non-Executive Directors with effect from July 16, 2019. Further Mr. S N Subrahmanyan, Non-Executive Director was appointed as Vice Chairman with effect from August 2, 2019. Mr. Prasanna Rangacharya Mysore (Mr. M R Prasanna), Ms. Deepa Gopalan Wadhwa were appointed as Independent Directors with effect from July 16, 2019. Mr. Anilkumar Manibhai Naik (Mr. A M Naik) was appointed as Non-Executive Chairman with effect from July 18, 2019. Mr. Debashis Chatterjee was appointed as CEO and Managing Director with effect from August 2, 2019.

Mr. Subroto Bagchi, Non-Executive Director retired on July 16, 2019. Mr. Krishnakumar Natarajan, Mr. N S Parthasarathy and Mr. Rostow Ravanan resigned as Directors on July 17, 2019. Mr. Rostow Ravanan resigned as CEO on July 31, 2019.

Mr. Pradip Kumar Menon resigned as Chief Financial Officer on November 15, 2019. Mr. Senthil Kumar was appointed as Chief Financial Officer with effect from March 11, 2020.

Further, Mr. Milind Sarwate, Independent Director of the Company has resigned on April 24, 2020.

Pursuant to Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, the Independent Directors appointed during the year are competent, experienced (including the proficiency) and are the persons of expertise, positive attribute, standards of integrity, ethical behaviour, and independent judgement.

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.

Nomination and 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 remuneration / compensation / commission etc. to the Directors are determined by the Nomination and Remuneration Committee and recommended to the Board for its approval. The above remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company, wherever required.

The Nomination and Remuneration Policy has been updated on the website of the Company at: www.mindtree.com\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.

Independent Directors' Meeting

Independent Directors met four times during the financial year 2019-20. These meetings were held on April 18, 2019, July 17, 2019, October 16, 2019 and January 14, 2020. In the said meetings, the Independent Directors reviewed the matters as required under the LODR Regulations and that of Act. Action items, if any, were communicated to the Executive management and tracked to closure to the satisfaction of Independent Directors.

Board Evaluation

The NRC and the Board of Directors have appointed an external Independent Agency to carry out the evaluation of the (i) performance of the Board as a whole (ii) functioning of the Committees of the Board (iii) individual Directors and (iv) the Chairman of the Board, in accordance with the applicable provisions of the Act and LODR Regulations. Detailed questionnaires were sent out to the Board members. The criteria for the evaluation were broadly based on the SEBI's Guidance Note on Board Evaluation.

The performance of the Board was evaluated on the basis of various criteria such as composition of the Board, functioning 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 effectiveness of Board's decisions.

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, updating the Board on the committee decisions, comprehensiveness in the discussion of issues and 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 Commitment, knowledge and understanding of the role, Company's vision and mission, market potential, qualification, skill and experience, openness in communication, etc.

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

The evaluation report contains an executive summary of findings and key recommendations from the evaluation process.

Number of meetings of the Board

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

Committees

The following are the details of the Committees during the Financial Year 2019-20:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;
6. Foreign Exchange Hedging Committee;
7. Administrative Committee (dissolved and ceased to operate with effect from July 18, 2019) and
8. Management 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 has a Whistle Blower Policy and has established the necessary vigil Mechanism in accordance with the Act and LODR Regulations. 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, 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 oversee the compliance are explained in detail in the Corporate Governance Report.

Code of Conduct for Prevention of Insider Trading in Mindtree Securities

Mindtree has amended Code of Conduct for Prevention of Insider Trading in Mindtree Securities ("PIT Code") in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 during the year. The amended PIT Code is uploaded on the website of the Company. The objective of the PIT 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 Designated Persons and their immediate relatives. Mr. Pradip Kumar Menon acted as the Compliance Officer under the PIT Code until November 15, 2019. Ms. Vedavalli S, Company Secretary is appointed as the Compliance Officer under the PIT Code with effect from November 16, 2019.

Related Party Transactions

All related party transactions were entered into with the prior approval of the Audit Committee. During the financial year 2019-20, 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.

During the year, your company has amended the policy for determining material related party transactions. The Policy is uploaded on the Company's website and can be accessed at http://www.mindtree.com/policy-for-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, 2020. 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 unclaimed for a period of seven years amounting to ₹ 574,685/- 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 as "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the Twentieth Annual General Meeting held on July 16, 2019) have been uploaded under the Company website: https://www.mindtree.com/sites/default/files/2018-19/iepf-data-for-financial-year-ending-march-31-2019.pdf

Attention is drawn that the unclaimed/ unpaid dividend for the Financial Years 2012-13 (Second Interim), 2012-13 (Final), 2013-14 (First Interim) and 2013-14 (Second Interim) is due for transfer to IEPF during May 2020, August 2020, November 2020 and February 2021 respectively. 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 favour of Investor Education and Protection Fund (IEPF) Authority

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority Rules, the shares on which dividends have not been claimed for 7 consecutive years have been transferred in favour of IEPF Authority. As on date, the company had transferred 18,040 equity shares in favour of IEPF Authority.

Particulars of Employees

Information as required under the provisions of Section 197 of the Act, 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, who were in receipt of remuneration in excess of that drawn by the Managing Director or Executive Director and 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 is committed to creating a safe and healthy work environment, where every Mindtree Mind is treated with respect and is able to work 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 essence of the policy is communicated to all Mindtree Minds at regular intervals through assimilation and awareness programs. Following are some of the programs and initiatives in place to train Mindtree Minds and the Internal Complaints (IC) for POSH during the year.

1. Each Mindtree Mind is required to undergo a mandatory e-learning module on 'Prevention of Sexual Harassment at Workplace'.
2. All new joiners are trained in person on Prevention of Sexual Harassment during their induction program.
3. The IC Members are provided relevant training by an external agency during quarterly meetings of the IC.
4. The Prevention of Sexual Harassment policy is available on the intranet portal for Mindtree Minds to access and refer when required.
5. Penal consequences of sexual harassment and the constitution of the IC are displayed at conspicuous places.

Further, your Company has setup an IC both at the head office / corporate office and at every location where it operates in India. The IC at each location has a fair representation of men and women, including a senior woman as Presiding Officer and external members who are women.

The following are the summary of the complaints received and disposed off during the financial year 2019-20:

In India*

a) No. of Sexual Harassment complaints received: 3

b) No. of Sexual Harassment complaints disposed off: 3

* One complaint which was pending at the beginning of the year was closed during the year.

Rest of the World

a) No. of Sexual Harassment complaints received: 2

b) No. of Sexual Harassment complaints disposed off: 2

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

Mindtree's risk management framework enabled the organization to respond effectively to the crisis situation caused by the COVID-19 pandemic outbreak. The pandemic risk was identified and proactive measures were initiated to ensure customer deliverables were not impacted while also safeguarding the health and safety of Mindtree Minds.

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 which also monitored Mindtree's pandemic response program. The Audit Committee of the Board monitors effectiveness of risk management systems. Detailed report on Risk Management is disclosed separately in this Annual Report.

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 2019-20. 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: www.mindtree.com\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.

Corporate Governance

Mindtree Limited considers Corporate Governance as an instrument to maximize value for all Stakeholders, i.e. investors, employees, shareholders, customers, suppliers, environment and the community at large. Good governance practices emerge from the culture and mind-set of the organization. The Company emanates its values from the rich governance and disclosure practices followed by L&T Group. In line with the Group's philosophy, Mindtree has adopted fair and transparent governance and disclosure practices. 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.

Management Discussion and Analysis Report

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

Integrated Reporting (IR)

Mindtree was one of the early adopters of IR in the IT industry. This is our third IR which is set out in accordance with the integrated reporting framework outlined by International Integrated Reporting Council and SEBI circular on IR. Our IR has integrated thinking embedded in our strategic framework and our integrated business model defines our ability to create long-term value (outputs and outcomes) out of the capitals available to us (input) with value-accretive activities operating under the strong-governance framework. Our IR encompasses both financial and non-financial information and aids all the key stakeholders to get a holistic and long-term view of our company's strategic focus areas, future outlook and value creation which revolves around the 6 capitals – Financial, Manufactured, Intellectual, Human, Social and Relationship and Natural. The Integrated Report is a part of 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, Green Initiatives and Corporate Social Responsibility Initiatives

Responsibility for social and environmental wellbeing is ingrained into the Mindtree mission and culture. Helping businesses and societies flourish is integrated into our mission. Our sustainability framework stands on tripe bottom line pillars of workplace sustainability (people), ecological stewardship (planet) and ethical business (profit). Our CSR initiatives complete our ideal of responsible business. We endorse and follow global frameworks and commitments for sustainability and report our performances as a principle of transparency. Our ecological initiatives benefit both

our business as well as the planet through resource efficiencies in energy, emission, water and waste management, while we commit to help communities thrive through several CSR initiatives. We have constantly met our short term goals in resource efficiencies and are performing well on clean energy usage. We look forward to continue our commitments to people, planet and profits- the triple bottom lines of a responsible business. As a green initiative, we send Annual Reports by email every year to those shareholders who have registered their email IDs with the Company/Depository Participant/ Registrar and Share Transfer Agent.

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 primarily focuses 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 for a period of 5 consecutive years i.e., from the Sixteenth Annual General Meeting till Twenty First Annual General Meeting at a remuneration as may be fixed by the Board of Directors and Audit Committee in consultation with the Auditors thereof. The said appointment will be completed at this Twenty First Annual General Meeting.

The Audit Committee and the Board of Directors at their meeting held on April 24, 2020, after considering various parameters of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S) such as expertise on IT services industry, market standing of the firm, clientele served, technical knowledge etc., recommended the re-appointment as Statutory Auditors of the Company to hold office for another period of five consecutive years commencing from the conclusion of this Twenty First Annual General Meeting up to the conclusion of Twenty Sixth Annual General Meeting of the Company. The resolution for the re-appointment of Statutory Auditors is being included in the Notice of Twenty First Annual General Meeting of the Company.

The Statutory Auditors have confirmed their Independence, eligibility and willingness to be re-appointed.

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 2019-20. 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 Auditors 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.

Quality Initiatives and Certifications

Mindtree continues to have unique way of defining quality processes. Our process methodology is context-composed; we work closely with customers to understand the unique 'value' expected from each engagement, and then tailor our processes to enable realization of that value.

Mindtree Quality Management Service (QMS) portal is one single focal point for processes and it helps to bring in standardization, institutionalization, and industry best practices/standards and frameworks. QMS is built on the concept of practitioner defined and refined where knowledge and best practices are shared and published.

Mindtree uses multiple standards and models to predictably deliver high quality services.

Mindtree adopted the Capability Maturity Model (CMM) family since early 2002 and embarked on the CMMI-DEV and SVC Level 5 journey to enhance project management and engineering capabilities and to bring in continuous improvements in the organization.

In this path to business excellence, Mindtree reached a significant milestone by getting assessed to CMMI Level 5- 2.0 for our strategic projects. Mindtree is one of the first IT organizations to be globally recognized for the suite's development and services view.

Mindtree is a very active user of ISO standards and has been certified by adopting one-of-its-kind integrated audit approach. Mindtree is certified for ISO27001 -Information Security Management, ISO 27701 – Privacy Information Management, ISO 14001 – Environmental Management System , ISO 45001 – Occupational Health and Safety, ISO 22301 – Business Continuity Management, ISO 20001 IT Service Management. The Company has successfully completed the annual ISO surveillance audit.

These certifications are a testimony of the excellent services by Mindtree every time and also during the unprecedented times like COVID.

Customer Satisfaction is the primary business objective of Mindtree. To ensure completeness of understanding customer's experience of our services, Mindtree has two levels of feedback surveys – Customer Experience Survey (CES) and Project Feedback Survey (PFS) .

The annual Customer Experience Survey (CES) aims at understanding customer's perception at account management and engagement practices administering CES to our customer organizations' CXO and Senior-level contacts.

The quarterly Project Feedback Survey (PFS) aims at understanding customer's satisfaction with Mindtree project execution and delivery practices. We administer PFS to our customer organizations' Mid-level contacts who have day-to-day interaction with our project teams. The project and account teams analyze the results from the surveys and take appropriate actions to improve the feedback.

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, 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 within the meaning the Act. 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 Chairperson of the Audit Committee of the Board. The Audit committee defines the scope and authority of the Internal Auditor. 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 the necessary corrective actions are presented to the Audit Committee.

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. The Statutory Auditors Report include a report on the internal financial controls over financial reporting.

The Audit Committee and the Board are of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist during the financial year 2019-20.

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.

Compliance Monitoring System

The Company believes that good statutory Compliance system is essential requirement for the successful conduct of business operations and high standards of Corporate governance. The Company ensures that appropriate business processes and adequate tools are in place for adherence with all the statutory obligations and has a framework on "Global Compliance" which outlines the Company's requirement of compliance under various regulations across the locations in which the company conduct its business. Under this framework, identified key stakeholders across business units, corporate functions, ensure and confirm compliance with the provisions of all applicable laws on a continuous basis. The Company also engages external consultants to update the existing list of compliances applicable globally and key compliances/ regulations are covered as part of internal audit every year. The Global Compliance update is placed before the Audit Committee on quarterly basis and the Committee updates to the Board at its meetings confirming status of compliances along with remediation plan for non-conformities, if any.

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 2019-20 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: www.mindtree.com\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.

Listing Fees

The Company affirms that the annual listing fees for the year 2020-21 has been paid to both National Stock Exchange of India Limited (NSE) and BSE Limited (Bombay Stock Exchange).

Other matters

During the year, there was an inspection under section 206 of the Act by the Office of the Regional Director, Ministry of Corporate Affairs. The Company provided all the information as required by the Authorities during the inspection and is confident of being compliant with all the applicable Regulations . The final report of the inspection is awaited.

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 Central and State Government of India, 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.

The Directors are deeply grateful for every person who risked their life and safety to fight this COVID-19 pandemic. The Directors appreciate and value the contribution made by every Mindtree Mind to combat COVID 19.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: April 24, 2020

R Shankar Raman
Director

Debashis Chatterjee
CEO & Managing Director

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 Sdn Bhd - Malaysia	
Particulars	As at March 31		As at March 31	
	2020	2019	2020	2019
Share capital / Members' Funds	14	14	2	2
Reserves and Surplus	1	1	-	-
Total Assets	16	16	2	2
Total Liabilities	1	1	-	-
Details of investments	-	-	-	-
Total income	7	8	-	-
Profit /(Loss) before taxation	**1**	**1**	**-**	**-**
Provision for taxation	-	-	-	-
Profit /(Loss) after taxation	1	1	-	-
Proposed dividend	-	-	-	-
% of share holding	100%	100%	100%	100%
Reporting Currency	**CNY**	**CNY**	**MYR**	**MYR**
Exchange Rate to INR on March 31	10.6339	10.3055	17.4460	16.9350

Notes: During the year, Bluefin Solutions Limited, UK, Bluefin Solutions Pte Ltd, Singapore and Bluefin Solutions Inc. USA, (the wholly owned subsidiaries, of erstwhile Subsidiary, Bluefin Solutions Limited, UK) were liquidated.

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

Place: Bengaluru
Date: April 24, 2020

R Shankar Raman
Director

Debashis Chatterjee
CEO & Managing Director

Senthil Kumar
CFO

Vedavalli S
Company Secretary

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, 2020 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, 2019	299	56,621
Number of shares transferred in favour of IEPF Authority from the Unclaimed Suspense Account during FY 2019-20	-	9
Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account during FY 2019-20	5	486
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on March 31, 2020	294	56,126

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

Place: Bengaluru
Date: April 24, 2020

R Shankar Raman
Director

Debashis Chatterjee
CEO & Managing Director

ANNEXURE 3

Details of Ratio of Remuneration of Directors

[Section 197(12) of the Act 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
Mr. A M Naik[1]	4.55
Mr. S N Subrahmanyan[2]	NA
Mr. R Shankar Raman[2]	NA
Mr. Jayant Damodar Patil[2]	NA
Mr. Debashis Chatterjee[3]	58.7
Ms. Apurva Purohit	2.58
Mr. Bijou Kurien	2.58
Mr. Milind Sarwate	2.58
Mr. Akshaya Bhargava[4]	6.04
Mr. M R Prasanna[5]	1.83
Ms. Deepa Gopalan Wadhwa[5]	1.83
Mr. Krishnakumar Natarjan[6]	67.4
Mr. Rostow Ravanan[6]	89.3
Mr. N S Parthasarathy [6]	53.3

[1]Appointed on July 18, 2019
[2]No Remuneration was paid
[3]Appointed on August 2, 2019
[4]Remuneration paid in GBP
[5]Appointed on July 16, 2019
[6]Resigned on July 17, 2019. The remuneration includes special incentive on $1bn revenue milestone, PAT based commission and the payout pursuant to Phantom Stocks for FY 2018-19 paid during the year.

(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
Mr. A M Naik[1]	NA
Mr. Debashis Chatterjee[2]	NA
Mr. S N Subrahmanyan[3]	NA
Mr. R Shankar Raman[3]	NA
Mr. Jayant Damodar Patil[3]	NA
Ms. Apurva Purohit	-20%
Mr. Milind Sarwate	-20%
Mr. Akshaya Bhargava	-17%
Mr. Bijou Kurien[4]	13%
Mr. M R Prasanna[5]	NA
Ms. Deepa Gopalan Wadhwa[5]	NA
Mr. Krishnakumar Natarajan[6]	94%
Mr. N S Parthasarathy[6]	175%
Mr. Rostow Ravanan[6]	118%
Mr. Pradip Kumar Menon[7]	88%
Mr. Senthil Kumar[8]	NA
Ms. Vedavalli S	32%

[1] Appointed on July 18, 2019
[2]Appointed on August 2, 2019
[3] No Remuneration was paid
[4] Appointed on July 17, 2018 and hence amount paid in last year was prorated earnings
[5]Appointed on July 16, 2019
[6] Resigned on July 17, 2019. The remuneration includes special incentive on $1bn revenue milestone, PAT based commission and the payout pursuant to Phantom Stocks for FY 2018-19 paid during the year
[7] Resigned as CFO on November 15, 2019
[8]Appointed as CFO effective March 11, 2020.

(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 19-20 is 3%. 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, 2020 and the median remuneration of the cost-to-the Company of all the Mindtree Minds globally as on March 31, 2019. 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, 2020 is 21,991 and as on March 31, 2019 was 20,204.
(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 6%. For the Former Executive Directors (upto July 17, 2019), while there was no change in the fixed remuneration, the average % of increase in remuneration is 121% including the payout pursuant to phantom stocks, special incentive on $1bn revenue milestone and the PAT based commission for the FY 2018-19 paid in the current year. 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, 2020.

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	Mr. Rostow Ravanan*	CEO & Managing Director	CA	49	Lucent Technologies	26	Business Value Manager	5-Aug-99	82,997,459	IN
2	Ms. Guita Blake*	Senior Vice President	MS	57	Atos	28	Head of System Integration	1-Feb-16	72,600,424	UK
3	Mr. Sreedhar Bhagavatheeswaran	Senior Vice President	BE	51	Tata Consultancy Services	29	Global Head of Sales - TCS DIG	4-Aug-17	68,555,472	US
4	Mr. Nalin Vij	Senior Vice President	Master's Degree - Management	48	R- Systems Inc	22	Director, Sales	1-Mar-05	63,425,993	US
5	Mr. Krishnakumar Natarajan*	Executive Chairman	PGDM	63	Wipro Technologies	39	Group President	5-Aug-99	62,611,603	IN
6	Mr. Anil Kumar Gandharve	Senior Vice President	B.Tech	42	Infosys Technologies Ltd	21	Associate Engagement Manager	1-Aug-10	58,388,336	UK
7	Mr. Debashis Chatterjee***	CEO & Managing Director	BE	54	Cognizant Technology Solutions	30	President, Global Delivery and Digital Systems and Technology	2-Aug-19	54,506,632	IN
8	Mr. Satya Ramaswamy*	Executive Vice President	PhD	54	Tata Consultancy Services	25	Senior Vice President	15-Jan-18	51,789,724	US
9	Mr. N S Parthasarathy *	Executive Vice Chairman & COO	M.Tech	59	Wipro Technologies	36	General Manager	14-Aug-99	49,517,605	IN
10	Mr. Balaji Thirumalai*	Senior Vice President	MBA	48	Sun Edison	22	Director - DG Business & RSC	13-Mar-17	48,686,390	US

** Resigned during FY 2019-20.*

*** For employees based overseas, the average exchange rates as on March 31, 2020 have been used for conversion to INR. Remuneration paid includes perquisite value of shares allotted under ESPS/ ERSP 2012 and payout pursuant to Phantom Stocks, if any.*

**** Appointed on August 2, 2019.*

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	Mr. Suresh H P	Senior Vice President	M.Tech	52	Abacus International	29	Staff Analyst	2-Nov-00	27,414,442
2	Mr. Madhusudhan K M	Chief Technology Officer	M.Tech	51	Misys International Financial Systems Pvt Ltd	28	Principal Architect	25-Oct-06	26,344,919
3	Mr. Manas Chakraborty	Senior Vice President	M.Sc	51	HCL Technologies	26	Associate Vice President	1-Feb-16	23,701,538
4	Mr. Balaji Krishnan	Senior Vice President	PGDSM	53	IR Multi-Media Solutions Pvt. Ltd	31	Project Manager	10-Nov-99	18,525,445
5	Mr. Srinivasa Rao Kottamasu	Senior Vice President	M. Tech	52	United Layer	30	Executive Vice President	12-Dec-16	16,620,951

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 ₹)
6	Mr. Rajesh Kumar R	Vice President	BE	45	Sutherland	24	Associate Vice President	11-Apr-16	15,674,566
7	Mr. Sudarshan Byataraya	Vice President	BE	49	HCL Technologies Ltd	27	Operations Director	2-Apr-14	15,348,957
8	Mr. Pramod Prakash Panda	Senior Vice President	B.Tech	46	Infosys Technologies Ltd	22	Senior Vice President	5-Jun-17	14,151,920
9	Mr. Venkata Madhava Krishna Gollapudi	Vice President	MBA	48	Cognizant Technology Solutions	23	Director	23-Mar-17	14,054,799
10	Mr. Manoj N Karanth	Vice President	BE	43	SLK Software Service	21	Senior Engineer Analysis - Design	27-May-02	13,334,781
11	Ms. Rosalee M Kombial	Vice President	PGDM	45	Larsen & Toubro Infotech Ltd	21	Deputy Head- Human Resources	23-Jan-13	12,564,801
12	Mr. Prashant Mehra	Vice President	B.Tech	46	Wipro Technologies	25	Systems Manager	2-Nov-99	11,598,328
13	Mr. Suresh Gurumurthy	Associate Vice President- IT Services	MCA	47	Wipro Technologies	25	Systems Manager	25-Oct-99	11,214,618
14	Mr. Rohit Srinivasan	Associate Vice President	BE	42	Wipro Technologies	21	Technical Manager	15-Nov-99	10,950,468
15	Mr. Naresh K N	Senior Vice President	BE	48	Xoriant Corporation	30	EManager at Level 5	3-Oct-00	10,253,527

** 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	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date of Joining	Remuneration* (Amount in ₹)
1	Mr. Ramesh Gopalakrishnan	Executive Vice President	BE	52	Tata Infotech	29	Core Member E-Commerce Group	14-Aug-00	37,101,469
2	Mr. Pradip Kumar Menon	Senior Vice President and CFO	CA	51	Akzo Nobel India Ltd	27	CFO	24-Sep-18	23,164,232
3	Mr. Anil M Rao	Senior Vice President	MBA	51	Wipro Technologies	27	Consultant	16-Apr-01	22,774,873
4	Mr. Gaurav Johri	Senior Vice President	PGDM	49	On mobile Asia Pacific	27	Sbu Head, Corporates & M Commerce	25-Feb-08	18,268,527
5	Mr. Anindya Maitra	Associate Vice President	M.Tech	50	IBM India Pvt Ltd	14	Advisory Project Manager-Deputy GM	14-May-07	17,817,942
6	Mr. Anish Philip	Vice President	PGDM	45	Sasken Technologies	20	Vice President	27-Jan-15	14,313,987
7	Mr. Srinivas Bhagavatula	Associate Vice President	B.Tech	45	Intergraph	22	Software Analyst	22-Oct-99	10,195,569
8	Mr. Vinod Sarma	Associate Vice President	B.Tech	45	Philips India Ltd	23	System Architect	24-Aug-15	9,515,785
9	Mr. Erwan Carpentier	Senior Vice President	LLB	46	Wipro Limited	18	Legal Head Of Europe	12-Jan-15	9,443,671
10	Mr. Koushik Ramani	Associate Vice President	B.Tech	43	Happiest Minds Technologies Pvt. Ltd.	12	GM – IMS	1-Aug-12	8,810,431
11	Mr. Seshagiri Rao Injarapu	Vice President	B.Com	53	IBM	29	Recruitment Lead	21-May-15	5,647,270
12	Mr. Dayapatra Nevatia	Chief Operating Officer	M.Tech	51	Accenture Solutions	27	MD & Director of Delivery for Advanced Technology	2-Mar-20	4,068,038
13	Mr. Ajay Mittal	Associate Vice President	M.Sc	57	Visesh Infotecnics Limited	30	Chief Executive Officer	5-Jun-06	2,952,363

** 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 24, 2020

R Shankar Raman
Director

Debashis Chatterjee
CEO & Managing Director

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 2019-20. The Company has laid down policies and processes/ procedures so as to ensure compliance to the Act. In addition, the transactions are placed before the Audit Committee on a quarterly basis.
(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 arrangement 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 2019-20.
(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

Place: Bengaluru
Date: April 24, 2020

R Shankar Raman
Director

Debashis Chatterjee
CEO & Managing Director

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

We believe in improving and maintaining ecological balance by monitoring, measuring and controlling environmental impact at our workplaces by adopting technologically sound and sustainable practices. The following are the few major initiatives and interventions completed.

- Installed Turbo Core Chiller which is a magnetic bearing technology which increases the compressor's efficiency and reliability. This resulted in an average annualized reduction of 540,000 units of power consumption, which is equivalent to 490 Tons of Co2 emission reduction and cost savings of ₹ 4 million.
- UPS Optimization Program: As part of this program objective over 3318 KVA capacity of UPS, systems along with batteries have been retired. This has yielded annualized savings in power consumption by 9.91 lakhs units, which is equivalent to cost savings of ₹ 6.9 million & reduction by 902 tons of carbon emissions. Also resulted in reducing battery purchase-generation of hazardous waste (battery waste) of 620 numbers amounting to ₹ 13.2 million which is equivalent to 196 kgs of carbon emission reduction.
- Installed Chiller Plant Manager (CPM) for chiller operation enabled through IOT, which helps in monitoring and controlling of chiller operation over the system and reduced human interference.
- Various initiatives like installation of LED fixtures across location, UPS optimization, AC retrofit activity, Shift Rationalization through Routematic Application, Common Bus System & so on, taken in last five years resulted in 29.76 lakhs units of savings energy, amounting to ₹ 20.8 million and 2708 tons of carbon emission reduction.
- In order to reduce fresh water consumption and to make Zero discharge facility, at Pune, upgraded sewage treatment plant to a newer technology and modified plumbing line there by using treated water for flushing, thus helps in saving 260 KL per month. At Bangalore, various water conservation programs like installation of advanced aerators, reuse of RO reject water for flushing resulted in saving 10365 KL-A of fresh water amounting to ₹ 0.93 million.

(B) Technology Absorption

Your Company has more than 19 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.

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

1.1 Artificial Intelligence (AI)

New Technologies & Tools Adopted	• Vision • Language
Innovative Solution Accelerators Developed	**Gladius Vision** – A set of pre-built models for Object Detection, Activity Detection, Foot fall detection etc. **Mindtree Document AI** – A set of pre-built models for handwriting recognition in application forms (loans, claims etc.), Invoice and receipt processing etc. **Contact Center AI** – Models to recognize emotion in speech, speech-to-text etc.

1.2. Robotic Process Automation (RPA) & Bots

New Technologies & Tools Adopted	• Blue Prism • Work Fusion • Power Automate • SAP IPA
Innovative Solution Accelerators Developed	• Total No. of bots added this year – 764 • 21,000 hours/month saved by 714 bots across customers • Cradle – A solution accelerator for Insurance customers to fast track the digital journey • Bot doctor – A tool to validate the quality of a bot. This tool can work on bots built for Automation Anywhere and UIPath • 100+ reusable bots in Automation Anywhere, UIPath, SAP and Blue Prism. Some of the bots are SAP User Creation bot, SAP batch job processing bot, SAP Access provisioning and revoke bot etc. • Automated Infra management for 1000+ servers across 4 geos using bots

1.3. Blockchain

New Technologies & Tools Adopted	• Multi-VM Raft Algorithm implementation for Hyperledger Fabric using Kubernetes & Docker Swarm (with Orderer nodes combinations: 1-4, 1-2-2 & 1-1-3) • Performance Testing using Caliper tool • Ionic Framework implementation for Hybrid Mobile Apps • Hyperledger Fabric 2.0 smart Contract implementations • Soft HSM implementation using Hyperledger Fabric • Quorum Framework
Innovative Solution Accelerators Developed	• Merchant On-Boarding Solution • Proxy Re-encryption framework for IAM on Blockchain

1.4. Augmented Reality (AR) and Virtual Reality (VR)

New Technologies & Tools Adopted	• Shared AR / VR • Open CV • Flutter • Motion Tracking • AR Foundation
Innovative Solution Accelerators Developed	**Innovative solutions** • AR 3D Eye wear Trial • Interactive Avatars for training (2 way communication) • 3D Data Visualization **Solution accelerators** • Shared AR Foundation • Face shape detection algorithm (5 different shapes) • Automated pipeline for DL based object recognition (Input videos and receive trained DL model of the objects in the video) • Real time Region detection and Color Blending Module (Akzo Nobel) • Speech recognition module integration with AR

1.5. Emerging Architecture Patterns and Technologies

New Technologies & Tools Adopted	• AI in SDLC • Partnership with Applitools for AI based visual testing • ML based prediction models for performance testing
Innovative Solution Accelerators Developed	• NDC aggregator to help travel management companies and Online Travel agencies for smooth adoption of NDC standards which is becoming the defector travel industry standard.

2. Solutions for Verticals

2.1. Banking, Financial Services & Insurance

New Technologies & Tools Adopted	• Contactless payments • Quandamental Investing • Digital Insurance Framework • Insurance Analytics Framework
Innovative Solution Accelerators Developed	• **Turbo Lending** – Unified loan onboarding solution on Salesforce • Murex on cloud – Murex digital solution for faster onboarding on cloud • **Churn analytics** – Analytics for customer relationship • **Insurance In A Box** – DuckCreek based solution for faster innovation on the cloud • **Digital Insurance Framework** – Innovative digital business models for Content, CX, Business logistics and insights

2.2. Retail, CPG & Manufacturing

New Technologies & Tools Adopted	In **cyber security** space we partnered with Aujas and adopted a few security related products • **Varacode** – Static code analysis and cloud security scanning tool • **BurpSuite** – Penetration testing • **Acunetix** – Web vulnerability scanner In **CMS** space we have adopted a couple of headless content management tools • **Contentful** - Commercial headless content management software • **Strapi CMS** – Open source CMS option
Innovative Solution Accelerators Developed	• **LEAF** – Web based light weight Enterprise Architecture Visualization tool, developed to help Mindtree Architects during Enterprise Architecture assessments

2.3. Travel, Transport & Hospitality

New Technologies & Tools Adopted	IoT based solutions for Airlines and Airports. Partnered with ZestIoT to provide • **AviLeap** – Improve airline on time performance • **AviTag** – Better baggage tracking • **AviQ** – Passenger queue optimization • **AviX** – Contactless boarding
Innovative Solution Accelerators Developed	• **Semantic search** – Search for airlines, hotels etc using voice and free flowing text using NLP techniques • **MARCH (Ancillary merchandizing platform)** – Personalized offers by businesses to their customers

3. Solutions for Service Lines

3.1. Data Science & Engineering

New Technologies & Tools Adopted	• Increased level of partnership with Databricks and took several projects live based on Databricks Delta • Went live with deep learning use cases which impact demand estimation, sales predictions directly impacting business outcomes • Automation driven data operations
Innovative Solution Accelerators Developed	• Upgraded Apex, to provide better recommendations based on deep learning. Apex is an analytics platform for CPG industries that helps sell the right assortment, in the right quantity, at every store, on every sales rep's visit • Launched MatchPoint with live customers. MatchPoint gives you the tools, utilities and algorithms that you need to successfully prepare, cleanse and match your data specifically for the CPG Industry. Data Cleansing, Data Matching and Record Linkage are huge issues for corporations. Especially global companies that sell products all over the world and on the internet

3.2. Cloud

New Technologies & Tools Adopted	• Continued to keep pace with new cloud adoptions
Innovative Solution Accelerators Developed	• Minimum Viable Cloud (MVC) is a cloud application management framework designed to accelerate development and deployment of cloud applications. It enables faster "go to cloud" while lowering the cost of ownership. MVC is a combination of methodology, a framework of patterns, and a solution accelerator that is based on 12 Factor App principles. It decreases time to value by introducing repeatability and reduces the number of technologies and tools that need to be maintained, thereby bringing down the total cost of ownership (TCO) of the solution. Automation, blueprints and best practices are the core implementation tools of MVC.

4. Digital Pumpkin to Inspire & Ideate for Disruptive Ideas

Digital Pumpkin is Mindtree's unique digital innovation hub. It is a collaborative environment that helps customers accelerate digital innovation, conduct primary research, and create functional prototypes and pilotable solutions. The Digital Pumpkin conducts customer, portfolio, and competitor diagnostics to pinpoint the highest potential opportunities and the best business models for bringing them to market, synthesizing consumer behavior insights, business insights, and technology adoption trends.

5. Technology Research & Academia Collaboration

Mindtree has invested in creating endowment with various Academic Institutions in India and Abroad. The Primary goals of this endowment and partnership is to leverage research in the area of Emerging Technologies and also to solve some of the difficult challenges faced by our customers. The partnership is also aimed at recruiting world class talent to solve real world problems.

Your Company has spent ₹ 373 million on research and development during the FY 2019-20 as against ₹ 476 million for the FY 2018-19.

The capital investment on energy conservation equipment was ₹ 4.30 million during the FY 2019-20.

(C) Foreign Exchange Earnings and Outgo –

Foreign Exchange Earnings

₹ in million

Particulars	FY 2019-20	FY 2018-19
Income from software development	74,788	67,935
Other income	27	18
Total	**74,815**	**67,953**

Foreign Exchange Outgo

₹ in million

Particulars	FY 2019-20	FY 2018-19
Branch office expenses	41,507	37,527
Travel expenses	265	216
Professional charges	18	15
Others	349	758
Total	**42,139**	**38,516**

For and on behalf of the Board of Directors

Place: Bengaluru
Date: April 24, 2020

R Shankar Raman
Director

Debashis Chatterjee
CEO & Managing Director

ANNEXURE 6

Annual Report on CSR Activities

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

   CSR Policy: Mindtree focuses on CSR initiatives that promotes the areas identified in this policy. Mindtree implements 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 primarily focuses 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 http:--www.mindtree.com-corporate-social-responsibility-policy

2. The composition of the CSR Committee:

   The members of the CSR Committee of the Board as on March 31, 2020 are :

   a) Mr. Jayant Damodar Patil, Chairperson

   b) Ms. Apurva Purohit, Member

   c) Mr. Bijou Kurien, Member

   d) Ms. Deepa Gopalan Wadhwa, Member

3. Average Net Profit of the Company for last three Financial Years for the purpose of computation of CSR: ₹ 6,164.38 Million

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) : ₹ 123.29 Million

5. Details of the CSR spent during the Financial Year 2019-20:

   a) Total amount to be spent for the financial year: ₹ 123.29 Million

   b) Total amount spent for the financial year : ₹ 343.50 Million

   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:

₹ in million

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:			72.86	Direct: 72.86	72.86	Direct: 72.86

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	Goa (Bicholim) Madhya Pradesh (Bhopal) Telangana (Hyderabad) Maharashtra (Mumbai) Karnataka (Bengaluru) Gujarat (Ahmedabad) Uttar Pradesh (Ghaziabad) Andhra Pradesh (Vijayawada) Tamil Nadu (Chennai) Odisha (Bhubaneshwar)				
	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	Kerala (Trivandrum, Kannur, Idukki) Andhra Pradesh (Kurnool, Srikakulam, Vizianagaram, East Godavari, Krishna, Guntur, Prakasam, Nellore, Chittoor) Bihar (Muzzafarpur, Dharbanga, Madhubani) Tamil Nadu (Virudhunagar, Aruppukottai); Karnataka (Chikballapur, Ramanagara, Gulbarga) Madhya Pradesh (Bhopal, Sehore, Chhindwara) Telangana(Medak) Chhattisgarh (Kanker)				
	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	Various States and Districts. The following are the major places : Karnataka {Bengaluru rural, Dakshina Kannada, Mysuru, Bengaluru Urban, Chikkaballapur, Ramanagara, Mandya, Davangere, Hassan, Raichur, Tumkur, Kalaburagi, Kolar, Bidar, Haveri, Gulburga, Uttara Kannada (Karwar), Bellary, Belgaum} Maharashtra (Pune, Mumbai City, Nashik, Nagpur, Kolhapur, Aurangabad, Jalna Thane, Solapur, Amravati, Yavatmal, Satara, Buldhana, Ahmednagar, Akola, Sindhudurg, Palghar, Nandurbar, Sangli, Mumbai, Suburban, Raigad, Ratnagiri, Gondia) Uttar Pradesh {Amethi (Chatrapati Sahuji Mahraj Nagar), Rae Bareli, Kanpur Nagar, Unnao, Agra, Meerut, Lucknow, Varanasi, Allahabad}				
	University of Commons	Schedule 7 (ii), Promoting education and vocational skills	Various States and Districts. The following are the major places : Gujarat (Ahmedabad) Karnataka (Bengaluru, Mangalore, Mysuru) Assam (Guwahati) Tamil Nadu (Chennai, Coimbatore, Vellore, Trichy, Tirupur) Kerala (Kochi, Kollam, Thrissur, Trivandrum) Maharashtra (Mumbai, Pune) Andhra Pradesh (Visakhapatnam) Pondicherry Delhi Telangana (Hyderabad) Jharkhand Haryana (Gurugram)				

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 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	Various States and Districts. The following are the major places : Delhi (South Delhi, New Delhi) Maharashtra (Ahmednagar, Buldhana, Gadchiroli, Mumbai Suburban, Thane, Amravati, Nandurbar) Uttar Pradesh (Budaun, Amroha Agra, Balrampur, Bahraich, Chitrakoot, Shravasti, Sonbhadra) Uttarakhand (Bageshwar)				
II	**Employee Cost :** Cost of the employees working on CSR	Administrative Expenses	-	12.94	Overhead: 12.94	12.94	Direct: 12.94
III	**Other Donation**	Schedule 7 (v) Protection of National Heritage, Art Culture Schedule 7 (i) Promoting Healthcare, women health, pure drinking water	Karnataka (Bengaluru)	10.70	10.70	10.70	10.70 Through Implementing agency
IV	**Donation to Mindtree Foundation:** Donation has been made to Mindtree Foundation during the year	Details as provided below:	Details as provided below:	47 Details of the Projects are given below:	47 Details of the Projects are given below:	47 Details of the Projects are given below:	47 Through Mindtree Foundation
V	Contribution to PM Cares Fund	COVID -19	Pan India	200	200	200	200 Through Implementing agency
	Total CSR Expenditure (I+II+III+IV+V)			**343.50**	**343.50**	**343.50**	**343.50**

** Amount budgeted is for the reporting period.*

Details of CSR spent by Mindtree Foundation on various projects

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. IV			
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, Tumkuru 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	Vijayapura Taluk (Vijayapura 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(ii), 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, Medhak, Kakinada, Ongole, West Godavari, and Srikakulam Districts (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. IV			
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)				
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)				
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)				

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 with 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. IV			
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)				
VACHANA	Sparsh in colloboration 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)				
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 with confidence and abilities to preserve their rich culture and heritage for generations to come.	Schedule 7(ii), Promoting education	Kakrana village, (Alirajpur district in Madhya Pradesh)				

6. **In case if the Company has failed to spend the two percent of the average net profit of the last three financial years or part thereof, the Company shall provide reasons for not spending the amount in the Board's Report**

   Not Applicable.

7. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company**

   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

Debashis Chatterjee
CEO & Managing Director

Jayant Damodar Patil
Chairman of CSR Committee

Place: Bengaluru
Date: April 24, 2020

ANNEXURE 7

Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 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 , if any	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
Larsen & Toubro Limited	L & T House, Ballard Estate, Mumbai - 400001	L99999MH1946PLC004768	Holding	61.08	2(87)
Mindtree Software (Shanghai) Co. Limited	Room 2986, 29F, No. 501 Middle Yin Cheng Road, Pudong District, Shanghai, China.	913101150609180327	Subsidiary	100	2(87)
Bluefin Solutions Sdn. Bhd	1 Sentral , Level 16 Jalan Stesen Sentral KL Sentral , 50470 Kuala Lumpur Malaysia	829837 U	Subsidiary	100	2(87)

Note: During the year, Bluefin Solutions Limited, UK, Bluefin Solutions Pte Ltd, Singapore and Bluefin Solutions Inc. USA, (the wholly owned subsidiaries of erstwhile Subsidiary, Bluefin Solutions Limited, UK) were liquidated.

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	8.9575	14,649,446	-	14,649,446	8.9014	(0.0561)
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	100,527,734	-	100,527,734	61.0836	61.0836
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other (Promoter Group/ Person Acting in Concert (PAC)	4,944,896	-	4,944,896	3.0113	4,877,873	-	4,877,873	2.9639	(0.0474)
SUB TOTAL(A) (1)	**19,654,342**	**-**	**19,654,342**	**11.9687**	**120,055,053**	**-**	**120,055,053**	**72.9489**	**60.9802**
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	--	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other- Foreign Promoter Company	2,223,375	-	2,223,375	1.3539	1,914,639	-	1,914,639	1.1634	(0.1905)
SUB TOTAL (A) (2)	**2,223,375**	**-**	**2,223,375**	**1.3539**	**1,914,639**	**-**	**1,914,639**	**1.1634**	**(0.1905)**
Total Shareholding of Promoters and Promoter Group (A)= (A)(1)+(A)(2)	**21,877,717**	**-**	**21,877,717**	**13.3227**	**121,969,692**	**-**	**121,969,692**	**74.1123**	**60.7896**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	14,813,160	-	14,813,160	9.0206	6,055,442	-	6,055,442	3.6795	(5.3411)
b) Banks/FI	1,028,917	-	1,028,917	0.6266	2,041,659	-	2,041,659	1.2406	0.6140
C) Central Govt. / State Govt.	563,319	-	563,319	0.3430	-	-	-	-	(0.3430)
d) Venture Capital Fund	-	-	-	-	-	-	-	-	-
e) Alternate Investment Funds	2,443,578	-	2,443,578	1.4880	108,772	-	108,772	0.0661	(1.4219)
f) Insurance Companies	-	-	-	-	1,307,238	-	1,307,238	0.7943	0.7943
g) FIIs (including Foreign Portfolio Investors)	64,477,441	-	64,477,441	39.2643	19,515,128	-	19,515,128	11.8580	(27.4063)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B) (1)	**83,326,415**	**-**	**83,326,415**	**50.7426**	**29,028,239**	**-**	**29,028,239**	**17.6384**	**(33.1042)**

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	38,491,377	36	38,491,413	23.4398	659,895	-	659,895	0.4010	(23.0388)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	8,110,671	117,021	8,227,692	5.0103	6,477,636	114,647	6,592,283	4.0057	(1.0046)
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	9,482,384	13,280	9,495,664	5.7825	4,387,238	-	4,387,238	2.6658	(3.1167)
c) NBFC registered with RBI	27,614	-	27,614	0.0168	5,412	-	5,412	0.0033	(0.0135)
d) Others (specify)									
Clearing Members	376,025	-	376,025	0.2290	200,346	-	200,346	0.1217	(0.1073)
Foreign Nationals	649,035	16,860	665,895	0.4055	350,445	1,700	352,145	0.2140	(0.1915)
Hindu Undivided Family	297,378	-	297,378	0.1811	166,409	-	166,409	0.1011	(0.0800)
Non Resident Indians (Repatriable)	693,672	51,728	745,400	0.4539	579,945	55,692	635,637	0.3862	(0.0677)
Non Resident Indians (Non Repatriable)	603,318	-	603,318	0.3674	477,020	-	477,020	0.2899	(0.0775)
Directors (excluding Promoter Directors)	-	-	-	-	-	-	-	-	-
Trusts	61,928	-	61,928	0.0377	81,710	-	81,710	0.0496	0.0119
IEPF	17,582	-	17,582	0.0107	18,040	-	18,040	0.0110	0.0003
SUB TOTAL: (B) (2)	**58,810,984**	**198,925**	**59,009,909**	**35.9348**	**13,404,096**	**172,039**	**13,576,135**	**8.2493**	**(27.6855)**
Total Public Shareholding (B) = (B) (1) + (B) (2)	**142,137,399**	**198,925**	**142,336,324**	**86.6773**	**42,432,335**	**172,039**	**42,604,374**	**25.8877**	**(60.7896)**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL (A+B+C)	**164,015,116**	**198,925**	**164,214,041**	**100.00**	**164,402,027**	**172,039**	**164,574,066**	**100.00**	**-**

(ii) Shareholding of Promoters and Promoter Group/ Persons Acting in Concert (PAC)

Sl. No.	Name of the Promoters and Promoter Group/PAC	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	Larsen & Toubro Limited	-	-		100,527,734	61.084		61.084
2	Mr. Krishnakumar Natarajan	6,102,262	3.716	-	6,102,262	3.708	-	(0.008)
3	Mr. Subroto Bagchi	5,098,221	3.105	-	5,098,221	3.098	-	(0.007)
4	LSO Investment Private Limited	2,223,375	1.354	-	1,914,639	1.163	-	(0.191)
5	Mr. N S Parthasarathy	2,340,527	1.425	-	2,340,527	1.422	-	(0.003)
6	Mr. Rostow Ravanan	1,168,436	0.712	-	1,108,436	0.674	-	(0.038)
7	Ms. Susmita Bagchi	2,687,577	1.637	-	2,687,577	1.633	-	(0.004)
8	Ms. Akila Krishnakumar	1,105,627	0.673	-	1,105,627	0.672	-	(0.001)
9	Mr. Sanjay Kumar Panda	58,069	0.035	-	58,069	0.035	-	-
10	Ms. Seema Ravanan	16,272	0.010	-	-	-	-	(0.010)
11	Mr. Siddarth Krishna Kumar	510,000	0.311	-	510,000	0.310	-	(0.001)
12	Mr. Abhirath K Kumar	510,000	0.311	-	510,000	0.310	-	(0.001)
13	Mr. N G Srinivasan	26,477	0.016	-	-	-	-	(0.016)
14	Ms. Jayanthi Vasudevan	19,600	0.012	-	4,600	0.003	-	(0.009)
15	Ms. Jayasri Dwarakanath	9,274	0.006	-	-	-	-	(0.006)
16	Mr. Krishnaswamy L P	2,000	0.001	-	2,000	0.001	-	-
	Total	21,877,717	13.323	-	121,969,692	74.112		

1.Promoters & Promoter Group/PAC –Sl. No.1 to 6 are classified as Promoters and Sl. No. 7 to 16 are classified as Promoter Group/PAC

2. Persons listed in Sl. No. 2, 3, 5 & 6 were also Directors of the Company. Mr. Krishnakumar Natarajan, Mr. N S Parthasarathy and Mr. Rostow Ravanan resigned as Directors on July 17, 2019 and Mr. Subroto Bagchi retired on July 16, 2019.

(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

Particulars	Larsen & Toubro Limited	Mr. Krishnakumar Natarajan	Mr. Subroto Bagchi	LSO Investment Private Limited	Mr. N S Parthasarathy	Mr. Rostow Ravanan	Cumulative Shareholding (Total No. of shares)	Reason for Change
Shares as on April 1, 2019 (At the beginning 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 April 01, 2019 (At the beginning of the year)	**-**	**3.716%**	**3.105%**	**1.354%**	**1.425%**	**0.711%**	**10.311%**	**-**
Date wise increase/decrease during the year (Sale/Purchase/allotment/ transfer/bonus)								
April 30, 2019	32,760,229	-	-	-	-	-	49,693,050	Acquired pursuant to the Share Purchase Agreement
May 03, 2019	22,474	-	-	-	-	-	49,715,524	Purchase
May 10, 2019	6,501,600	-	-	-	-	-	56,217,124	Purchase
May 17, 2019	3,306,953	-	-	-	-	-	59,524,077	Purchase
May 24, 2019	1,173,267	-	-	-	-	-	60,697,344	Purchase
May 31, 2019	3,636,456	-	-	-	-	-	64,333,800	Purchase
June 7, 2019	26,974	-	-	-	-	-	64,360,774	Purchase
June 14, 2019	25,855	-	-	-	-	-	64,386,629	Purchase
July 2, 2019	51,325,371	-	-	-	-	-	115,712,000	Purchased through Open offer
July 5, 2019	871,000	-	-	-	-	-	116,583,000	Purchase
July 24, 2019	-	-	-	(60,000)	-	-	116,523,000	Sale
Sept 18, 2019	-	-	-	-	-	(20,000)	116,503,000	Sale
Sept 20, 2019	-	-	-	-	-	(10,000)	116,493,000	Sale
Sept 23, 2019	-	-	-	(20,000)	-	(10,000)	116,463,000	Sale
Oct 23 to 24, 2019	-	-	-	(120,000)	-	-	116,343,000	Sale
Oct 25, 2019	-	-	-	(6,282)	-	-	116,336,718	Sale
Oct 27, 2019	-	-	-	(12,454)	-	-	116,324,264	Sale
Dec 2 to 3, 2019	-	-	-	-	-	(15,861)	116,308,403	Sale
Dec 5, 2019	-	-	-	(40,000)	-	(4,139)	116,264,264	Sale
Jan 27, 2020	-	-	-	(21,814)	-	-	116,242,450	Sale
Jan 31, 2020	-	-	-	(28,186)	-	-	116,214,264	Sale
Mar 16 to 18, 2020	719,000	-	-	-	-	-	116,933,264	Purchase
Mar 19 to 20, 2020	158,555	-	-	-	-	-	117,091,819	Purchase
Shares as on March 31, 2020 (At the end of the year)	**100,527,734**	**6,102,262**	**5,098,221**	**1,914,639**	**2,340,527**	**1,108,436**	**117,091,819**	**-**
Percentage of total shares of the Company as on March 31, 2020 (At the end of the year)	**61.084%**	**3.710%**	**3.098%**	**1.163%**	**1.422%**	**0.674%**	**71.148%**	**-**

(iv) Change in Shareholding of Promoter Group/PAC including date wise increase / decrease in each of the Promoter Group/PAC's Shareholding during the year specifying the reasons for increase / decrease

Particulars	Ms. Susmita Bagchi	Ms. Akila Krishna Kumar	Mr. Sanjay Kumar Panda	Ms. Seema Ravanan	Mr. Siddarth Krishna Kumar	Mr. Abhirath K Kumar	Mr. N G Srinivasan	Ms. Jayanthi Vasudevan	Ms. Jayasri Dwarakanath	Mr. Krishna swamy L P	Cumulative Shareholding (Total No. of shares)	Reason for Change
Shares as on April 1, 2019 (At the beginning 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 April 01, 2019 (At the beginning 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%	-
Date wise increase/decrease during the year (Sale/Purchase/allotment/Transfer/Bonus)												
Aug 20, 2019	-	-	-	(16,272)	-	-	-	-	-	-	4,928,624	Sale
Feb 24 to 25, 2020	-	-	-	-	-	-	(26,477)	-	(9,274)	-	4,892,873	Sale
March 2, 2020	-	-	-	-	-	-	-	(15,000)	-	-	4,877,873	Sale
Shares as on March 31, 2020 (At the end of the year)	2,687,577	1,105,627	58,069	-	510,000	510,000	-	4,600	-	2,000	4,877,873	-
Percentage of total shares of the Company as on March 31, 2020 (At the end of the year)	1.633%	0.672%	0.035%	-	0.310%	0.310%	-	0.003%	-	0.001%	2.964%	-

(v) Shareholding of Directors (excluding Promoter Directors) and KMP

Particulars	Mr. Pradip Kumar Menon* (Chief Financial officer)	Cumulative Shareholding (Total No. of shares)	Reason for Change
Shares as on April 1, 2019 (At the beginning of the year)	-	-	
% of total shares of the Company as on April 01, 2019 (At the beginning of the year)	-	-	
June 17, 2019	7,875	7,875	Acquired shares by way of ESPS
Shares as on November 15, 2019	7,875	7,875	

**Mr. Pradip Kumar Menon, CFO, resigned on November 15, 2019.*

Notes:

1. *None of the Directors (who were Directors as on March 31, 2020) were holding any equity shares of the Company as on March 31, 2020.*
2. *Ms. Vedavalli S, Company Secretary was not holding any equity shares of the Company as on March 31, 2020.*
3. *Mr. Senthil Kumar, CFO was not holding any equity shares of the Company as on March 31, 2020.*

(vi) Shareholding Pattern of top ten Shareholders (other than Directors, KMP, Promoters and Promoter Group)

Sl. NO	Name of the Shareholder and the details of changes during the year	No. of Shares	% of total shares of the Company
1	Mirae Asset Emerging Bluechip Fund		
	Shareholding at the beginning of the year (April 01, 2019)	-	-
	Purchase(s) during the year	3,720,944	2.27
	Sale(s) during the year	(612,320)	(0.38)
	Shareholding at the end of the year (March 31, 2020)	3,108,624	1.89
2	Vanguard Total International Stock Index Fund		
	Shareholding at the beginning of the year (April 01, 2019)	2,164,987	1.32
	Purchase(s) during the year	694,092	0.42
	Sale(s) during the year	(476,340)	(0.29)
	Shareholding at the end of the year (March 31, 2020)	2,382,739	1.45
3	Mr. S Janakiraman		
	Shareholding at the beginning of the year (April 01, 2019)	2,502,120	1.52
	Purchase(s) during the year	14,500	0.01
	Sale(s) during the year	(478,913)	(0.29)
	Shareholding at the end of the year (March 31, 2020)	2,037,707	1.24
4	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds		
	Shareholding at the beginning of the year (April 01, 2019)	2,145,325	1.31
	Purchase(s) during the year	346,761	0.21
	Sale(s) during the year	(534,943)	(0.33)
	Shareholding at the end of the year (March 31, 2020)	1,957,143	1.19
5	Life Insurance Corporation of India		
	Shareholding at the beginning of the year (April 01, 2019)	432,511	0.26
	Purchase(s) during the year	1,014,813	0.62
	Sale(s) during the year	-	-
	Shareholding at the end of the year (March 31, 2020)	1,447,324	0.88
6	UTI-Equity Fund		
	Shareholding at the beginning of the year (April 01, 2019)	4,878,841	2.97
	Purchase(s) during the year	388,202	0.24
	Sale(s) during the year	(3,886,281)	(2.37)
	Shareholding at the end of the year (March 31, 2020)	1,380,762	0.84
7	Eastspring Investments India Equity Open Limited		
	Shareholding at the beginning of the year (April 01, 2019)	1,002,738	0.61
	Purchase(s) during the year	343,315	0.21
	Sale(s) during the year	(182,682)	(0.11)
	Shareholding at the end of the year (March 31, 2020)	1,163,371	0.71
8	HDFC Life Insurance Company Limited		
	Shareholding at the beginning of the year (April 01, 2019)	1,517,567	0.92
	Purchase(s) during the year	1,374,150	0.84
	Sale(s) during the year	(1,849,475)	(1.13)
	Shareholding at the end of the year (March 31, 2020)	1,042,242	0.63
9	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/c Axis Mid Cap Fund		
	Shareholding at the beginning of the year (April 01, 2019)	12,600	0.01
	Purchase(s) during the year	969,596	0.59
	Sale(s) during the year	(12,753)	(0.01)
	Shareholding at the end of the year (March 31, 2020)	969,443	0.59
10	Government Pension Fund Global		
	Shareholding at the beginning of the year (April 01, 2019)	1,432,771	0.87
	Purchase(s) during the year	379,640	0.23
	Sale(s) during the year	(925,966)	(0.56)
	Shareholding at the end of the year (March 31, 2020)	886,445	0.54

Note: The shares of the Company are traded on daily basis and hence the datewise increase/decrease in shareholding is not indicated.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in ₹ (in Million)

Particulars	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	-	9.16	-	-	9.16
(ii) Interest due but not paid	-	-	-	-	-
(iii) Interest accrued but not due	-	0.23	-	-	0.23
Total (i+ii+iii)	**-**	**9.39**	**-**	**-**	**9.39**
Change in Indebtedness during the financial year					
Addition	-	0.16	-	-	0.16
Reduction	-	(4.86)	-	-	(4.86)
Net Change	**-**	**(4.70)**	**-**	**-**	**(4.70)**
Indebtedness at the end of the financial year					
(i) Principal Amount		4.58	-		4.58
(ii) Interest due but not paid	-	-	-	-	-
(iii) Interest accrued but not due	-	0.11	-	-	0.11
Total (i+ii+iii)	**-**	**4.69**	**-**	**-**	**4.69**

VI. Remuneration of Directors and KMP

A. Remuneration paid to Managing Director, Whole-time Directors and/or Manager:

Amount in ₹ (in Million)

Particulars of Remuneration	Mr. Debashis Chatterjee (CEO & Managing Director)*	Mr. Krishnakumar Natarajan (Executive Chairman)**	Mr. Rostow Ravanan (CEO & Managing Director) **	Mr. 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	49.30	57.02	78.31	45.84	230.47
(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	2.96	3.27	2.41	1.33	9.97
(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)	2.25	2.32	2.27	2.35	9.19
Total (A)	**54.51**	**62.61**	**82.99**	**49.52**	**249.63**
Overall Ceiling as per the Act					**820**

**Appointed as CEO & Managing Director with effect from August 2, 2019.*

***Resigned as Directors on July 17, 2019. The remuneration includes special incentive on $1bn revenue milestone, PAT based commission and the payout pursuant to Phantom Stocks for FY 2018-19 paid during the year.*

B. Remuneration to other Directors:

Amount in ₹ (in Million)

Particulars of Remuneration	Mr. A M Naik**	Ms. Apurva Purohit	Mr. Milind Sarwate	Mr. Akshaya Bhargava	Mr. Bijou Kurien	Mr. M R Prasanna*	Ms. Deepa Gopalan Wadhwa*	Mr. Subroto Bagchi***	Total
Independent Directors									
Fee for attending Board /Committee meetings	-	-	-	-	-	-	-	-	-
Commission	-	2.40	2.40	5.61	2.40	1.70	1.70	-	16.21
Others, (Perks Tax)	-	-	-	-	-	-	-	-	-

Particulars of Remuneration	Mr. A M Naik**	Ms. Apurva Purohit	Mr. Milind Sarwate	Mr. Akshaya Bhargava	Mr. Bijou Kurien	Mr. M R Prasanna*	Ms. Deepa Gopalan Wadhwa*	Mr. Subroto Bagchi***	Total
Total (1)	**-**	**2.40**	**2.40**	**5.61**	**2.40**	**1.70**	**1.70**	**-**	**16.21**
Non-Executive/Non-Independent Directors									
Fee for attending Board Committee meetings	-	-	-	-	-	-	-	-	-
Commission	4.23	-	-	-	-	-	-	0.75	4.98
Others, please specify	-	-	-	-	-	-	-	-	-
Total (2)	**4.23**	**-**	**-**	**-**	**-**	**-**	**-**	**0.75**	**4.98**
Total Managerial Remuneration (B)=(1+2)	**4.23**	**2.40**	**2.40**	**5.61**	**2.40**	**1.70**	**1.70**	**0.75**	**21.19**
Overall Ceiling as per the Act									**82**

Note: In view of the economic conditions impacted by the COVID-19 pandemic, the Non-Executive/ Independent Directors have accepted the reduced remuneration for this year to express solidarity and conserve resources. No remuneration was paid to Mr. S N Subrahmanyan, Mr. R Shankar Raman and Mr. Jayant Damodar Patil, Non-Executive Directors for the FY 2019-20.

** Appointed as Independent Directors with effect from July 16, 2019.*

*** Appointed as Non-Executive Chairman with effect from July 18, 2019.*

**** Retired on July 16, 2019.*

C. Remuneration paid to KMP other than MD / Manager /Whole time Director

Amount in ₹ (in Million)

Particulars of Remuneration	**Mr. Senthil Kumar (Chief Financial Officer)***	**Mr. Pradip Kumar Menon (Chief Financial Officer)****	**Ms. Vedavalli S (Company Secretary)**
Gross Salary			
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0.30	14.95	5.28
(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	0.13
(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
Stock Option	-	7.67	-
Sweat Equity	-	-	-
Commission-as % of Profit	-	-	-
Others – Specify			
Others (Non-taxable reimbursements)	0.01	0.54	0.18
Total (C)	0.31	23.16	5.59
Overall Ceiling as per the Act	Not Applicable		

* Appointed as CFO with effect from March 11, 2020.

** Resigned as CFO on November 15, 2019.

VII. Penalties / Punishment/ Compounding of Offences

There were no penalties/punishment or compounding of offences under the Act during the year ended March 31, 2020.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: April 24, 2020

R Shankar Raman
Director

Debashis Chatterjee
CEO & Managing Director

ANNEXURE 8

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

[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 2020 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 2020 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, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines (and any amendments thereto) 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;

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 Requirements) 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 Director, Non-Executive Directors, Independent Directors and Women Directors. 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 an inspection under section 206 of the Companies Act had been ordered by the Regional Director, South East Region, Ministry of Corporate Affairs and the final report of the Regional Director is awaited.

I further report that during the audit period there were the following specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. mentioned above.

Larsen & Toubro Limited acquired 61.08% of equity shares of the Company (through open offer, share purchase agreement and open market purchase) and was categorized as Promoter during the year. Consequently, the Company has become the subsidiary of Larsen & Toubro Limited.

G. Shanker Prasad
ACS No.: 6357
CP No: 6450

Place: Bengaluru
Date: 24.04.2020

UDIN: A006357B000177627

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.

ANNEXURE (Para 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) Contract Labour (Regulation and Abolition) Act, 1970
k) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
l) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder
m) The Employee's Compensation Act, 1923
n) The Equal Remuneration Act, 1976 and the rules made thereunder
o) The Employee State Insurance Act, 1948 and the rules and regulations made thereunder
p) The Industrial Employment (Standing Orders) Act, 1946 and rules made thereunder
q) The Shops and Commercial Establishments Acts and rules made thereunder
r) Workmen Compensation Act, 1923
s) Tax on professions, Trade, callings and employment Acts and rules made thereunder
t) Industrial Disputes Act, 1947
u) 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
d) Transgender Persons (Protection Of Rights) Act 2019

ANNEXURE (Para II)

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.
7. Some of the required information for the audit were shared through email and other online channel as physical verification could not be done due to lockdown on account of COVID -19 Pandemic during the last few weeks of the quarter.

G. Shanker Prasad
ACS No.: 6357
CP No: 6450

Place: Bengaluru
Date: 24.04.2020

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 16, 2019.
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, 2020, 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 the 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 the relevant 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 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 Listing Regulations during the year ended March 31, 2020.
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 DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)
UDIN-20203685AAAAAN4160

BENGALURU, April 24, 2020
VB/JT/SMG/SS/2020

CORPORATE GOVERNANCE REPORT

I. Corporate Governance Philosophy at Mindtree

Mindtree Limited (hereinafter referred to as 'Mindtree' or 'Company') considers the Corporate Governance as an instrument to maximize value for all Stakeholders, i.e. investors, employees, shareholders, customers, suppliers, environment and the community at large. Good governance practices emerge from the culture and mind-set of the organization. The Company emanates its values from the rich governance and disclosure practices followed by L&T Group. In line with the Group's philosophy, Mindtree has adopted fair and transparent governance and disclosure practices. 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, focusing on long term value creation and protecting stakeholders interests by applying due care and diligence in its business decisions.

Corporate Governance is one of the essential pillars for building an efficient and sustainable environment. 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 Prevention of Insider Trading in Mindtree Securities, Code of Fair Practices and Disclosure. The Company has in place an Information Security Policy that ensures proper utilization of Information Technology resources. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance.

Mindtree received the prestigious 'SAFA Best Presented Annual Report' award from the South Asian Federation of Accountants (SAFA) as a recognition for strong ethics, excellence in financial reporting and Corporate Governance for 2018 in the 'Communication and Information Technology Sector', which is a token of its best practices adopted.

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's Corporate Governance Philosophy is focused on:

(i) Acting in the spirit of law and not just the letter of law;

(ii) Doing what is right and not what is convenient;

(iii) Providing complete transparency on our operations; and

(iv) Following openness in our communication with our stakeholders.

The structure of Corporate Governance in Mindtree includes the 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

The Board composition comprised of eleven Directors consisting of Non-Executive Chairman, an Executive Director, three Non-Executive and Non-Independent Directors and six Non-Executive and Independent Directors, including two Women Directors as at the year ended March 31, 2020, in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations") and Companies Act, 2013.

Key information of Directors

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 LODR Regulations and Companies Act, 2013. The 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.

The Key information of Directors as on March 31, 2020 is as below:

Name of the Director	Designation/Position	Directorship in other Indian Companies	Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Companies		Directorship in other Listed entities	Category of Directorship
			As Chairperson	As Member		
Mr. AnilKumar Manibhai Naik (Mr. A M Naik)[1]	Non-Executive Chairman	7	-	-	1. Larsen & Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Technology Services Limited	Non-Executive Chairman
Mr. Sekharipuram Narayanan Subrahmanyan (Mr. S N Subrahmanyan)[2]	Non-Executive Vice Chairman	6	-	1	1. Larsen & Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Technology Services Limited	1. CEO & Managing Director 2. Non-Executive Vice Chairman 3. Non-Executive Vice Chairman
Mr. Debashis Chatterjee[3]	CEO & Managing Director	1	-	-	-	-
Mr. Ramamurthi Shankar Raman (Mr. R Shankar Raman)[4]	Non- Executive and Non-Independent Director	9	-	5	1. Larsen and Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Finance Holdings Limited	1. CFO & Whole-Time Director 2. Non-Executive Director 3. Non-Executive Director
Mr. Jayant Damodar Patil[5]	Non- Executive and Non-Independent Director	4	-	-	Larsen & Toubro Limited	Whole-Time Director
Ms. Apurva Purohit	Non-Executive and Independent Director	3	1	3	1. Music Broadcast Limited 2. L&T Technology Services Limited	1. Non-Executive Director 2. Independent Director
Mr. Milind Sarwate[8]	Non-Executive and Independent Director	8	3	3	1. Glenmark Pharmaceuticals Limited 2. Matrimony.com Limited 3. Mahindra and Mahindra Financial Services Limited 4. Metropolis Healthcare Limited	Independent Director
Mr. Akshaya Bhargava	Non-Executive and Independent Director	1	-	-	-	-
Mr. Bijou Kurien	Non-Executive and Independent Director	8	2	3	1. Timex Group India Limited 2. Future Lifestyle Fashions Limited 3. Brigade Enterprises Limited	Independent Director
Ms. Deepa Gopalan Wadhwa[6]	Non-Executive and Independent Director	5	-	1	1. J K Cement Limited 2. J K Paper Limited 3. Bengal & Assam Company Limited	Independent Director
Mr. Prasanna Rangacharya Mysore (Mr. M R Prasanna)[7]	Non-Executive and Independent Director	3	-	3	-	-

[1]*Appointed as Non-Executive Chairman with effect from July 18, 2019.*

[2]*Appointed as Non-Executive and Non-Independent Director with effect from July 16, 2019 and as Non -Executive Vice Chairman with effect from August 2, 2019.*

[3]*Appointed as CEO & Managing Director with effect from August 2, 2019.*

[4]*Appointed as Non- Executive and Non-Independent Director with effect from July 16, 2019.*

[5]*Appointed as Non- Executive and Non-Independent Director with effect from July 16, 2019.*

[6]*Appointed as Non-Executive and Independent Director on July 16, 2019.*

[7]*Appointed as Non-Executive and Independent Director on July 16, 2019.*

[8]*Resigned on April 24, 2020.*

Notes:

Mr. Krishnakumar Natarajan, Mr. Rostow Ravanan and Mr. N S Parthasarathy resigned as Directors on July 17, 2019. Mr. Rostow Ravanan resigned as CEO with effect from July 31, 2019. Mr. Subroto Bagchi, Non-Executive Director retired at the Annual General meeting of the Company on July 16, 2019.

Board tenure, Change in Board composition and other Information

Mr. A M Naik was appointed as Non-Executive Chairman with effect from July 18, 2019, which has been approved by the Shareholders on September 23, 2019 through Postal Ballot. Mr. A M Naik is liable to retire by rotation.

Mr. S N Subrahmanyan was appointed as Non-Executive and Non-Independent Director with effect from July 16, 2019. Further he was appointed as Non-Executive Vice Chairman with effect from August 2, 2019 and is liable to retire by rotation.

Mr. Debashis Chatterjee was appointed as CEO & Managing Director from August 2, 2019 to August 1, 2024, not liable to retire by rotation and his notice period for resignation is three months, which has been approved by Shareholders on September 23, 2019 through Postal Ballot. Further, the appointment of the Managing Director 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 the Employment Contract.

Mr. R Shankar Raman and Mr. Jayant Damodar Patil were appointed as Non- Executive and Non-Independent Directors with effect from July 16, 2019 and are liable to retire by rotation.

Mr. Krishnakumar Natarajan, Mr. N S Parthasarathy and Mr. Rostow Ravanan resigned as Directors on July 17, 2019. Mr. Subroto Bagchi, Non-Executive Director retired from the Board at the Annual General Meeting of the Company held on July 16, 2019.

The tenure of Independent Directors are as follows:

Name	Tenure	
	From	To
Ms. Apurva Purohit*	January 01, 2019	December 31, 2023
Mr. Milind Sarwate***	July 19, 2016	July 18, 2021
Mr. Akshaya Bhargava	December 12, 2016	September 30, 2021
Mr. Bijou Kurien	July 17, 2018	July 16, 2021
Ms. Deepa Gopalan Wadhwa**	July 16, 2019	July 15, 2024
Mr. M R Prasanna**	July 16, 2019	March 31, 2022

** serving second term.*

*** Appointed on July 16, 2019.*

**** Resigned on April 24, 2020.*

Mr. Milind Sarwate, Non-Executive and Independent Director resigned on April 24, 2020, due to the re-organisation of his portfolio of Board membership across various companies. Further Mr. Milind Sarwate has provided a confirmation there are no other material reasons other than the above mentioned reason for his resignation.

The service contracts, notice period and severance fees are not applicable to Non-Executive and/or Independent Directors.

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the LODR Regulations and Section 149(6) of the Companies Act, 2013. Mindtree's Board comprised of six Independent Directors as on March 31, 2020. 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 LODR Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the LODR Regulations and Section 149(6) and have provided the declaration under Section 149 (7) of the Companies Act, 2013. In terms of Regulation 25(8) of LODR Regulations, the Independent Directors have confirmed that they were not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from them, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the LODR Regulations and that of Companies Act, 2013 and are independent of the management.

Familiarisation Programme for Independent Directors

Mindtree has an elaborate Familiarisation Programme for Independent Directors to enable them to familiarise 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 Business Heads, CFO and other leaders provide detailed update to the new Independent Directors, as a part of their induction 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 business presentations at the Board/Committee meetings cover business strategies, management structure, People Function initiatives, Compliance framework, Succession Planning, Business Performance, Finance Plan, customer experience, Innovative Solutions, Digital Platforms, review of Internal Audit, Risk Management framework, Internal Financial Controls, Regulatory updates, etc. Please refer to the details of Familiarization Programme of Independent Directors at our website in the following link: https://www.mindtree.com/sites/default/files/2020-05/details-of-familiarization-programme-for-independent-directors.pdf

III. Board Meetings

The schedule of the Board and Committee meetings are decided in advance in consultation with Board/Committee members. The Board members have complete access of company information. The Board meetings are governed by structured agenda, which is backed by comprehensive presentations. The board agenda covers update from the committees, highlights of the business and finance for the quarter, CEO's update on the top priorities, risks, actions, etc. The Board agenda also covers the strategic matters, compliance and other statutory matters. The Board members advise the management on all the critical issues and provide them strategic guidance. The agenda for the Board meetings includes all the matters as required to be placed under Part A of Schedule II of LODR 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 and documents for the Board/Committee meetings are shared through secured web based application with login credentials. 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, if any, 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 LODR Regulations.

The Board periodically reviews the compliance reports of all laws applicable to the Company. 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 Senior Managerial Personnel 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. They 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, held during the financial year 2019-20 i.e. on April 17, 2019, June 20, 2019, July 5, 2019, July 17, 2019 (two meetings) August 02, 2019, October 16, 2019, January 14, 2020 and March 11, 2020. The Board had passed four circular resolutions during the financial year 2019-20.

The necessary quorum was present for all the Board Meetings. The 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 with regard to the decisions of the Board.

The details of attendance of the Board members at Board Meetings, Annual General Meeting and their shareholding in Mindtree are as follows:

Name of the Director	Shareholding in Mindtree as on March 31, 2020	Attendance at Board Meetings for the FY 2019-20*	Attendance at Twentieth AGM
Mr. A M Naik[1]	Nil	4 out of 4	NA
Mr. S N Subrahmanyan[2]	Nil	6 out of 6	NA
Mr. Debashis Chatterjee[3]	Nil	3 out of 3	NA
Mr. R Shankar Raman[4]	Nil	6 out of 6	NA
Mr. Jayant Damodar Patil[5]	Nil	6 out of 6	NA
Ms. Apurva Purohit	Nil	8 out of 9	Yes
Mr. Milind Sarwate[8]	Nil	8 out of 9	Yes

Name of the Director	Shareholding in Mindtree as on March 31, 2020	Attendance at Board Meetings for the FY 2019-20*	Attendance at Twentieth AGM
Mr. Akshaya Bhargava	Nil	8 out of 9	Yes
Mr. Bijou Kurien	Nil	8 out of 9	Yes
Ms. Deepa Gopalan Wadhwa[6]	Nil	6 out of 6	NA
Mr. M R Prasanna[7]	Nil	6 out of 6	NA

Notes: Mr. Krishnakumar Natarajan, Former Executive Chairman, Mr. Rostow Ravanan, Former CEO & Managing Director and Mr. N S Parthasarathy, Former Executive Vice Chairman, attended four out of five Board Meetings held during their tenure and were present at the Twentieth AGM. Mr. Subroto Bagchi, Former Non-Executive Director attended all the three Board Meetings held during his tenure and was present at the Twentieth AGM. The shareholding details of the above Former Directors are available in Annexure 7 in Form No. MGT-9 of the Directors' Report.

** Meetings attended includes attendance through audio visual means/video conferencing.*

[1]Appointed as Non-Executive Chairman with effect from July 18, 2019.

[2]Appointed as Non-Executive and Non-Independent Director with effect from July 16, 2019 and as Non-Executive Vice Chairman with effect from August 2, 2019.

[3]Appointed as CEO & Managing Director with effect from August 2, 2019.

[4]Appointed as Non- Executive and Non-Independent Director with effect from July 16, 2019.

[5]Appointed as Non- Executive and Non-Independent Director with effect from July 16, 2019.

[6]Appointed as Non-Executive and Independent Director on July 16, 2019.

[7]Appointed as Non-Executive and Independent Director on July 16, 2019.

[8]Resigned on April 24, 2020.

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/Non-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 2019-20, Independent Directors met four times among themselves, i.e. on April 18, 2019, July 17, 2019, October 16, 2019 and January 14, 2020. In the said meetings, the Independent Directors reviewed the matters as required under the LODR 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. Committees

Mindtree has constituted the following Committees and each Committee has its terms of reference :

A. Audit Committee;
B. Nomination and Remuneration Committee;
C. Stakeholders' Relationship Committee;
D. Corporate Social Responsibility Committee;
E. Risk Management Committee;
F. Foreign Exchange Hedging Committee;
G. Administrative Committee (dissolved and ceased to operate with effect from July 18, 2019) and
H. Management Committee.

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 Twentieth Annual General Meeting to answer Shareholders' queries.

The Audit Committee met six times i.e. on April 16, 2019, July 16, 2019, September 24, 2019, October 16, 2019, January 14, 2020 and March 11, 2020 during the financial year 2019-20. The Composition of Audit Committee as on March 31, 2020 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	6 out of 6
Mr. R Shankar Raman**	Non-Executive and Non-Independent Director	Member	4 out of 4
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	6 out of 6
Mr. M R Prasanna**	Non-Executive and Independent Director	Member	4 out of 4

Notes: Mr. Bijou Kurien, Non-Executive and Independent Director ceased to be the Member of Audit Committee with effect from July 18, 2019. He attended one out of two meetings held during his tenure.

** Meetings attended includes attendance through audio visual means/video conferencing.*

*** Appointed as Members of Audit Committee with effect from July 18, 2019.*

The interval between two Audit Committee Meetings 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 considered 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 inter alia includes the following:

- Appointment & changes to the Statutory Auditors, Internal and Secretarial Auditors (Collectively referred to as "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 Auditor's 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,
    - peer reviews of the Statutory Auditors, or
    - any governmental or other inquiry or investigation relating to any audit conducted by the Statutory Auditors.

  The Committee will also review 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 of Compliance Framework and 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 and
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc.

The Audit Committee mandatorily reviews the statement of deviations, if applicable:

- quarterly statement of deviation(s) including report of monitoring agency,

- 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 nine times i.e., on April 17, 2019, June 4, 2019, June 20, 2019, July 17, 2019 (two meetings), August 2, 2019, October 16, 2019, January 14, 2020 and March 11, 2020 during the financial year 2019-20.

The Composition of Nomination and Remuneration Committee as on March 31, 2020 and the attendance of members at the above Nomination and Remuneration Committee meetings during the year 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	9 out of 9
Mr. S N Subrahmanyan**	Non-Executive Vice Chairman	Member	5 out of 5
Ms. Deepa Gopalan Wadhwa**	Non-Executive and Independent Director	Member	5 out of 5

Notes:

1. *Mr. Subroto Bagchi, Former Non-Executive Director ceased to the Member of Nomination and Remuneration Committee with effect from July 16, 2019 and he attended all the three meetings held during his tenure.*
2. *Mr. Krishnakumar Natarajan, Former Executive Chairman ceased to be the Member of Nomination and Remuneration Committee with effect from July 17, 2019 and he attended all the four meetings held during his tenure.*
3. *Mr. Akshaya Bhargava, Non-Executive and Independent Director ceased to be the Member of Nomination and Remuneration Committee with effect from July 17, 2019. He attended all the four meetings held during his tenure.*
4. *Mr. N S Parthasarathy, Former Executive Vice Chairman ceased to be the Secretary of Nomination and Remuneration Committee with effect from July 17, 2019.*

** Meetings attended includes attendance through audio visual means/video conferencing.*

*** Appointed as Members of Nomination and Remuneration Committee with effect from July 17, 2019.*

The frequency, agenda, duration, etc., are as set by the Chairperson of the Nomination and Remuneration Committee.

Ms. Apurva Purohit, Chairperson of the Nomination and Remuneration Committee was present at the Twentieth Annual General Meeting to answer the Shareholders' queries.

Ms. Vedavalli S, Company Secretary and Compliance Officer acted as the Secretary to the Nomination and Remuneration Committee as on March 31, 2020.

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 inter alia includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out by the Board or the Nomination & Remuneration Committee or by an Independent External Agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees;

- To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to Directors, Key Managerial Personnel (KMP) and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Devising a policy on Board diversity;
- Determining the appropriate size, diversity and composition of the Board;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board, appointment and removal of Director, KMP and Senior Managerial Personnel;
- Review, approve and grants under any stock based schemes such as Employee Stock option, stock purchase scheme, Stock appreciation rights (Phantom Stock);
- To formulate a criteria for evaluation of Independent Directors performance and select the partner who would carry out the evaluation annually;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Recommend to the Board on the policy relating to remuneration payable to Directors, KMPs and other employees;
- Any other matter referred to the NRC by the Board of Directors of the company.

Board Membership Criteria/Skills

The NRC along with the Board, identifies the right candidate with right qualities, skills, diversity 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:

Skills	Definition
Business/ Domain expertise	Business expertise in one of the verticals of Mindtree, Technology expertise and visionary innovation, and knowledge of specific markets and emerging technologies
Strategy & Marketing/Planning	Advising management in making strategic choices, experience in guiding management team in decision making process in uncertain environments, Guiding management in branding and sales transformation
People Practices/Leadership	Leadership Development, Leadership Skills, People practices and policies
Governance, Risk and Compliance	Experience in Driving Global best practices in Governance, Ethics and Values to enhance the value of the Stakeholders. To identify key risks associated with the operations of the Company including broad legal and regulatory framework and its mitigation plans
Accounts, Audit & Finance	To understand financial policies, disclosure practices, financial statements and assess financial viability and performance; contribute to strategic financial planning and analyse adequacy of internal financial controls.
Global Exposure	Understanding of Global business dynamics across international markets and advising the management
Customer /Stakeholders engagement	Engaging with customers/key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them

Remuneration Policy and Directors' Remuneration

The Remuneration Policy is market-driven and aims at attracting and retaining high performance talent. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The remuneration Policy is focused on ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully. During the year the Nomination and Remuneration Policy was amended, which was approved by NRC and the Board.

The Nomination and Remuneration policy is also available on the website of the Company - www.mindtree.com

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 sitting fees 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. None of the Non-Executive Directors received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the financial year 2019-20.

The shareholders 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 Non-Executive and/or Independent Directors during the financial year 2019-20.

The details of remuneration paid to Executive, Non-Executive and/or Independent Directors for the financial year 2019-20 are provided in Annexure 7 in Form No. MGT-9 of Directors' Report

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 : www.mindtree.com

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 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 and 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 management.

C. Stakeholders' Relationship Committee (SRC)

Composition of Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted in accordance with the requirement of statutes. The Stakeholders' Relationship Committee met two times during the financial year 2019-20 i.e., on April 4, 2019 and January 9, 2020. The Composition of Stakeholders' Relationship Committee as on March 31, 2020 and the attendance of members at the above Stakeholders' Relationship Committee meetings during the year 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. Debashis Chatterjee**	CEO & Managing Director	Member	1 out of 1
Mr. M R Prasanna**	Non-Executive and Independent Director	Member	1 out of 1

Notes: Mr. N S Parthasarathy, Former Executive Vice Chairman and Mr. Rostow Ravanan, Former CEO & Managing Director ceased to be the Members of Stakeholders' Relationship Committee with effect from July 17, 2019. Mr. Rostow Ravanan attended one meeting held during his tenure and Mr. N S Parthasarathy has not attended any meeting (one held) during his tenure.

** Meetings attended includes attendance through audio visual means/video conferencing.*

*** Appointed as the Members of Stakeholders' Relationship Committee with effect from August 2, 2019.*

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 Investor Education and Protection Fund Rules.

The Chairperson of the Stakeholders' Relationship Committee was present at the Twentieth 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 interalia, includes the following:

- Resolving the grievances of the Security Holders in general and relating to:
  - non-receipt of declared dividends;
  - non-receipt of Annual Reports;
  - 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 shareholders and SEBI.

Details of complaints/requests etc., received and resolved during the Financial Year 2019-20 are as below:

Nature of Complaints/Correspondence/Requests	Outstanding as on April 01, 2019	Received during the year	Resolved during the year	Outstanding as on March 31, 2020
Non-receipt of Annual Report/ Dividend/Share transfer	Nil	118	118	Nil

D. Corporate Social Responsibility Committee (CSR Committee)

The Board had constituted the CSR Committee as per the requirements of the Companies Act, 2013 and the applicable rules. During the year, CSR Committee has reviewed and approved the amendments to the CSR Policy, which has been approved by the Board. The amended CSR policy is available on the following link: http://www.mindtree.com/corporate-social-responsibility-policy

Composition of CSR Committee

The CSR Committee met thrice i.e., on September 4, 2019, January 9, 2020 and March 11, 2020 during the financial year 2019-20.

The Composition of CSR Committee as on March 31, 2020 and the attendance of members at the above CSR Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the CSR Committee meetings*
Mr. Jayant Damodar Patil**	Non-Executive and Non-Independent Director	Chairperson	3 out of 3
Ms. Apurva Purohit***	Non-Executive and Independent	Member	3 out of 3
Mr. Bijou Kurien***	Non-Executive and Independent Director	Member	3 out of 3
Ms. Deepa Gopalan Wadhwa***	Non-Executive and Independent Director	Member	3 out of 3

Notes: Mr. Subroto Bagchi, Former Non-Executive Director ceased to the Chairperson of CSR Committee with effect from July 16, 2019. Mr. Krishnakumar Natarajan, Former Executive Chairman, Mr. N S Parthasarathy, Former Executive Vice Chairman ceased to be Members of the CSR Committee with effect from July 17, 2019. Mr. Milind Sarwate, Non-Executive and Independent Director ceased to be the Member of CSR Committee with effect from July 18, 2019. No meetings were held during their tenure.

** Meetings attended includes attendance through audio visual means/video conferencing.*

*** Appointed as Chairperson of the CSR Committee with effect from July 18, 2019.*

**** Appointed as the Members of CSR Committee with effect from July 18, 2019.*

Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the CSR Committee.

Roles, responsibilities and the terms of reference of the CSR Committee

The roles, responsibilities and the terms of reference of CSR Committee inter alia, includes the following:

- The Committee shall periodically review and approve the CSR Policy and associated frameworks, processes and practices of the Company as well as the Charter, and suggest changes where necessary;
- The Committee shall ensure the Company is taking the appropriate measures to implement the CSR projects successfully and meet its CSR obligations under any applicable regulations. Further, it will oversee the appropriate disclosure of CSR activities in the Directors' Report and any other disclosure required under applicable regulations;
- The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
- The Committee shall co-ordinate with and monitor Mindtree Foundation or other agencies through which the CSR projects get implemented;
- The Committee shall grant approvals to the CSR Steering Committee / implementation agencies for overruns / deviations wherever required;
- The Committee shall regularly report to the Board about its activities.

E. Risk Management Committee (RMC)

Composition of Risk Management Committee

The Board has constituted the Risk Management Committee in accordance with the LODR Regulations.

The Risk Management Committee met four times during the financial year 2019-20 i.e. on April 16, 2019, July 15, 2019, October 11, 2019 and January 10, 2020.

The Composition of Risk Management Committee as on March 31, 2020 and the attendance of members at the above Risk Management Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the Risk Management Committee meetings*
Mr. Debashis Chatterjee**	CEO & Managing Director	Chairperson	2 out of 2
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	4 out of 4

Notes: Mr. Krishnakumar Natarajan, Former Executive Chairman ceased to the Chairperson of Risk Management Committee with effect from July 17, 2019. Mr. Rostow Ravanan, Former CEO & Managing Director and Mr. N S Parthasarathy, Former Executive Vice Chairman ceased to be the Members of Risk Management Committee with effect from July 17, 2019. Mr. Krishnakumar Natarajan, Mr. Rostow Ravanan and Mr. N S Parthasarathy attended all the two meetings held during their tenure.

** Meetings attended includes attendance through audio visual means/video conferencing.*

*** Appointed as Chairperson of the Risk Management Committee with effect from August 2, 2019.*

Mr. Piyush Kabra, Chief Risk officer acted as the Secretary to the Risk Management Committee.

The frequency, agenda, duration, etc., are as set by the Chairperson of the Risk Management 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 inter alia, includes the following:

- 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;
- Reviewing Cyber and Data Security;
- Resolving conflicts of interests (in the context of risk management) and;
- Any other matter referred to the Risk Management Committee (RMC) by the 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

Mindtree's risk management framework enabled the organization to respond effectively to the crisis situation caused by the COVID-19 pandemic outbreak. The pandemic risk was identified and proactive measures were initiated to ensure customer deliverables were not impacted while also safeguarding the health and safety of Mindtree Minds.

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 Audit Committee of the Board monitors effectiveness of risk management systems.

F. Foreign Exchange Hedging Committee

The Board has constituted Foreign Exchange Hedging Committee with effect from August 2, 2019. This committee meets at requisite periodicity and the terms of reference include assessing the Foreign Exchange market conditions, reviewing the Foreign Exchange exposures and deciding on the hedging / de-hedging decisions within the framework of the Foreign Exchange Hedging policy.

The Foreign Exchange Hedging Committee met two times during the financial year 2019-20 i.e. on August 2, 2019 and January 29, 2020.

The Composition of the Foreign Exchange Hedging Committee as on March 31, 2020 and the attendance of members at the above Foreign Exchange Hedging Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the Foreign Exchange Hedging Committee meetings
Mr. S N Subrahmanyan	Non-Executive Vice Chairman	Chairperson	2 out of 2
Mr. R Shankar Raman	Non-Executive and Non-Independent Director	Member	2 out of 2

G. Administrative Committee

The Board had constituted Administrative Committee for managing day-to-day business transactions inter alia, authorisation to operate bank accounts, signing of various documents with Statutory Authorities, granting Power of Attorneys, authorisation to sign customer and vendor agreements, Rematerialisation of shares, issue of Duplicate Share Certificates, Demat, transfer of shares, opening and closure of dividend accounts, fixing record dates, adoption of branch accounts, decision on working capital requirements, Allotment under DSOP/ ESOP & ESPS Schemes.

Mr. Krishnakumar Natarajan, Former Executive Chairman was the Chairperson of the Administrative Committee. Mr. Rostow Ravanan, Former CEO & Managing Director and Mr. N S Parthasarathy, Former Executive Vice Chairman were the Members of the Administrative Committee.

Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the Administrative Committee.

The Committee dissolved and ceased to operate with effect from July 18, 2019.

H. Management Committee

The Board has constituted Management Committee for managing its day to day business operations with effect from July 18, 2019 and the terms of reference of the Management Committee being similar to Administrative Committee. The Management Committee comprised of Mr. Debashis Chatterjee, CEO & Managing Director as the Chairperson, Mr Jayant Damodar Patil, Non-Executive and Non-Independent Director and Mr. Paneesh Rao, Chief People Officer, as Members as on March 31, 2020. Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the Management Committee.

V. Governance to Shareholders

General Meetings and Postal Ballot

Annual General Meetings of the earlier three years:

Year	Day, date and Time	Venue	Summary of Special Resolution(s) passed
2018-19	Tuesday, July 16, 2019 at 9.30 AM	Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka, India	No Special Resolutions passed
2017-18	Tuesday, July 17, 2018 at 10.30 AM	Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka, India	No Special Resolutions passed
2016-17	Tuesday, July 18, 2017 at 10.30 AM	Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka, India	To approve change in the place of maintenance of the Register of Members, etc.,

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 2019-20 for the following businesses:

Resolution No.1: Appointment of Mr. Debashis Chatterjee (DIN 00823966) as Chief Executive Officer and Managing Director (CEO and Managing Director) – Ordinary Resolution

Resolution No. 2: Appointment of Mr. Anilkumar Manibhai Naik (Mr. A M Naik) (DIN 00001514) as Non-Executive Chairman – Special Resolution

The Notice of Postal Ballot was approved by the Board of Directors at their meeting held on August 2, 2019. 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/2019-08/postal-ballot-notice-form-and-instructions-dated-august-02-2019.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- Appointment of Mr. Debashis Chatterjee (DIN 00823966) as Chief Executive Officer and Managing Director (CEO and Managing Director)- Ordinary Resolution	1,000	120,773,508	65	935,478	99.23%	0.77%
Resolution No. 2-Appointment of Mr. Anilkumar Manibhai Naik (Mr. A M Naik) (DIN 00001514) as Non-Executive Chairman – Special Resolution	983	120,283,755	79	298,856	99.75%	0.25%

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, 2019 was published on July 18, 2019, September 30, 2019 was published on October 17, 2019, December 31, 2019 was published on January 15, 2020 and March 31, 2020 will be published on April 25, 2020.

The management participates in the press call and earnings call every quarter, after the announcement of results. During the financial year 2019-20, 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.

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 LODR Regulations are made available on the website.

Press Releases and Analysts/Investors 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

Annual Report

Annual Report containing audited standalone and consolidated financial statements together with Directors' Report, Auditor's Report and other important information are circulated to Members entitled thereto and is also made available on the Company's website: www.mindtree.com

Stock Exchange filings

The Company also uploads its disclosures and announcements under the LODR 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 LODR 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, 2020:

- 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 2020-21 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

Twenty First Annual General Meeting

Day, Date and Time	Venue
Tuesday, July 14, 2020 at 3.30 PM IST	Kindly refer to the notice of the AGM

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 LODR 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 Twenty First AGM. Instructions for e-voting are listed under the segment "Notes" in the Notice of the Twenty First AGM.

Financial Year

Board Calendar: Financial Year from April 1, 2019 to March 31, 2020

For the Financial Year 2019-2020, the financial results were announced on:

- First quarter – July 17, 2019
- Second quarter – October 16, 2019
- Third quarter – January 14, 2020
- Fourth quarter – April 24, 2020

For the Financial Year 2020-21, the tentative dates of announcement of financial results (subject to change) are as follows:

- First quarter – July 14, 2020
- Second quarter – October 15, 2020
- Third quarter – January 18, 2021
- Fourth quarter – April 15, 2021
- Date of Annual General meeting – July 15, 2021

Date of Book Closure

The dates of book closure shall be from Wednesday, July 8, 2020 to Tuesday, July 14, 2020 (both the days inclusive).

Dividend information for Financial Year 2019-20

Your Directors have declared the following interim dividend during the year:

Particulars	Date of Declaration	Amount of Dividend (in ₹.)	Pay-out date
Interim Dividend	October 16, 2019	₹ 3/- per equity share of face value of ₹ 10/- each	October 31, 2019

Further, your Directors have also recommended, a final dividend of ₹ 10 /- per equity share of face value of ₹ 10/- each, for the financial year ended March 31, 2020, which is subject to the approval of the shareholders at the Twenty First Annual General Meeting of the Company.

The final dividend if approved, will be paid on or before July 31, 2020.

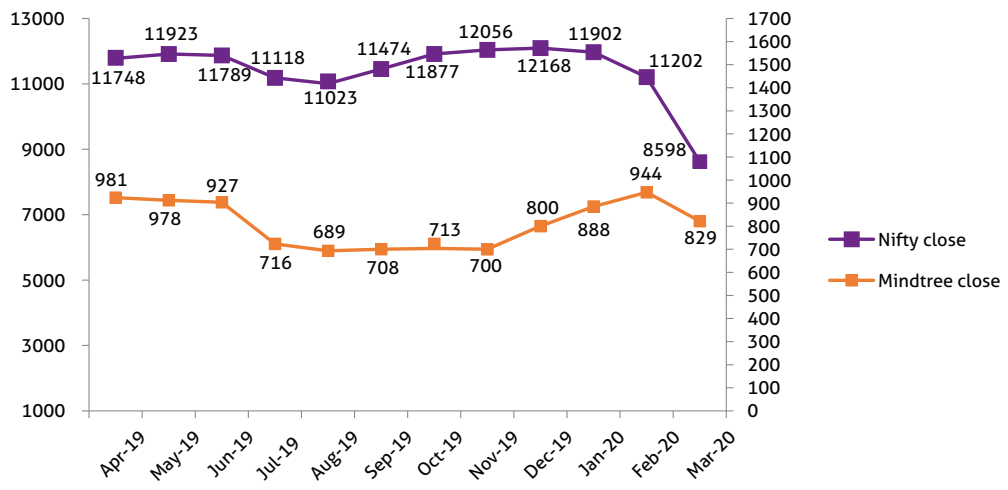
Market Price Data: High, Low during each month in the Financial Year 2019-20

The Company's monthly high and low share price data as well as the total turnover during each month in the financial year 2019-20 on the National Stock Exchange of India Limited and BSE Limited (Bombay Stock Exchange) are as mentioned below:

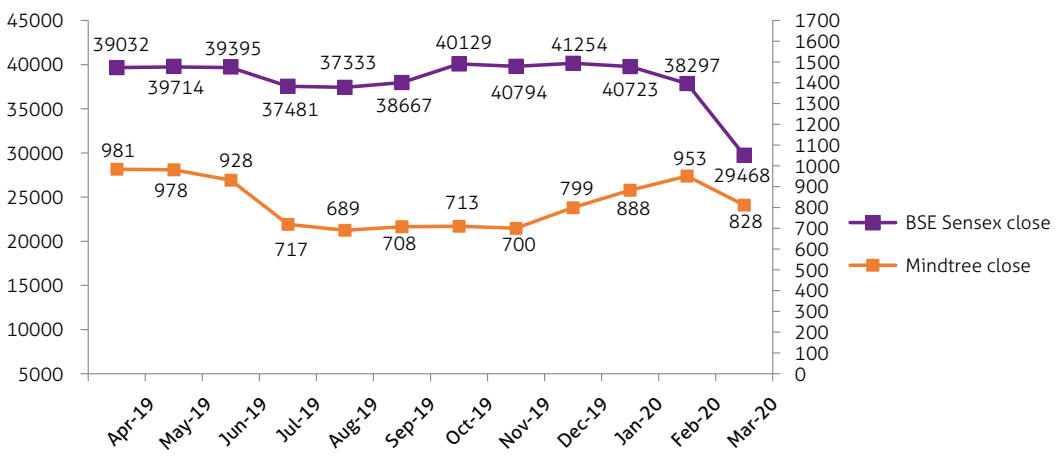
Month	National Stock Exchange of India Limited (NSE), Mumbai			BSE Limited (Bombay Stock Exchange), Mumbai		
	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)
Apr-19	995	939	167,029	997	940	327,894
May-19	990	962	203,882	990	962	11,562
Jun-19	986	912	106,371	985	912	4,729
Jul-19	933	652	387,001	933	653	25,493
Aug-19	758	669	124,853	758	669	6,288
Sep-19	734	667	78,669	734	667	3,324
Oct-19	751	704	102,498	750	704	3,560
Nov-19	729	675	45,864	729	676	1,401
Dec-19	807	695	144,580	807	696	5,148
Jan-20	919	796	246,492	920	797	8,227
Feb-20	1,063	867	211,044	1,062	868	7,013
Mar-20	1,034	700	169,412	1,034	700	5,921

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, 2020			
	Number of Shareholders – Folio wise details	Percentage (%)	Number of Shares	Percentage (%)
Up to 500	76,032	96.94	4,284,704	2.60
501-1,000	1,201	1.53	879,423	0.53
1,001-2,000	471	0.60	675,200	0.41
2,001-3,000	182	0.23	454,220	0.28
3,001-4,000	84	0.11	296,187	0.18
4,001-5,000	58	0.07	260,001	0.16
5,001-10,000	139	0.18	980,576	0.60
10,001 and above	264	0.34	156,743,755	95.24
Total	**78,431**	**100.00**	**164,574,066**	**100.00**

Shareholding Pattern as on March 31, 2020

Sl. No.	Category of Shareholder	Number of Shareholders PAN wise details	Total Number of Shares	Percentage (%)
a	Promoters & Promoter Group	16	121,969,692	74.11
b	Public	76,873	42,604,374	25.89
c	Non-Promoter - Non Public			
	(i) Shares Underlying DRs	-	-	-
	(ii) Shares Held By Employee Trust	-	-	-
	Total	**76,889**	**164,574,066**	**100**

For detailed shareholding pattern, kindly refer to Form No. MGT-9 in Annexure 7 of the Directors' Report.

Top ten Shareholders of the Company as on March 31, 2020

Name of the Shareholder	Number of Shares	Percentage (%)
Larsen and Toubro Limited*	100,527,734	61.08
Mr. Krishnakumar Natarajan	6,102,262	3.71
Mr. Subroto Bagchi	5,098,221	3.10
Mirae Asset Emerging Bluechip Fund	3,108,624	1.89
Ms. Susmita Bagchi	2,687,577	1.63
Vanguard Total International Stock Index Fund	2,382,739	1.45
Mr. N S Parthasarathy	2,340,527	1.42
Mr. S Janakiraman	2,037,707	1.24
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	1,957,143	1.19
LSO Investment Private Limited	1,914,639	1.16
Total	**128,157,173**	**77.87**

**During the year, Larsen and Toubro Limited was categorized as Promoter on July 2, 2019, pursuant to their acquisition of 60.06% of the total shareholding of the Company and acquired control.*

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'). 99.90% of the Company's shares are held in electronic/demat form as on March 31, 2020.

As on March 31, 2020, 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	160,661,541	97.623
Held in dematerialized mode in CDSL	3,740,486	2.273
Total Demat Segment	164,402,027	99.896
Physical Segment	172,039	0.104
Total	**164,574,066**	**100.000**

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 Reconciliation Reports were submitted to the Stock Exchanges and is also placed on the website of the Company.

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 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.

The Company also obtains a certificate from the Practicing Company Secretary on half yearly basis under Regulation 40(9) of the LODR 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 Depository 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. For 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.

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 LODR 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

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

Credit Rating

Your Company 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. It has also upgraded Long Term Issuer Rating to 'IND AA+' with a Positive outlook to your Company.

The upgrade reflects your company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

VIII. Management and Board matters

Integrated Reporting and Management Discussion and Analysis Report

The Annual report comprises of detailed report on Integrated Reporting and Management Discussion and Analysis Report, 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:

- CSR Policy
- Nomination and Remuneration Policy
- 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
- Dividend Distribution Policy

The above 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 Managerial 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 at: https://www.mindtree.com/about/investors. All Directors and Senior Managerial Personnel of the Company have affirmed compliance with the Company's Code of Conduct and disclosure under Regulation 26(5) and 26(6) of LODR Regulations, for the financial year ended March 31, 2020.

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")

Mindtree has framed Code of Conduct for Prevention of Insider Trading in Mindtree Securities ("PIT Code") and Fair Disclosure Code in accordance with PIT Regulations. These codes are framed to protect the interest of Shareholders at large and to prevent 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 and their immediate relatives. The objective of 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 in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 during the year.

The Company also has in place the Policy and Procedure for inquiry in case of leak or suspected leak of UPSI.

Further the details of the trading by Designated Persons and their immediate relatives are placed before the Audit Committee and Board meeting on a quarterly basis. Mr. Pradip Kumar Menon, CFO acted as Compliance Officer under the PIT Code until November 15, 2019. Ms. Vedavalli S, Company Secretary, was appointed as the Compliance Officer under the PIT Code with effect from November 16, 2019.

The PIT Code and Fair Disclosure Codes are available on the website of the Company: 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 LODR Regulations, is provided as Annexure B to the Corporate Governance Report in this Annual Report.

IX. Other Disclosures

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 LODR Regulations. The Company amended the Policy during the year and the same is available on the website of the Company in the following link: http://www.mindtree.com/policy-for-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 2019-20, 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 LODR 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 financials 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.

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. All applicable requirements were fully complied with.

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 LODR Regulations for the employees and other stakeholders to report concerns about any actual or suspected incidents of unethical behaviour, Code of Conduct violations, violation of applicable laws and regulations, 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 and other applicable laws. The Whistle Blower Policy is available at the following link: https://www.mindtree.com/sites/default/files/2019-12/mindtree-whistle-blower-policy.pdf

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 while 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) which looks into the complaints raised and resolves the same. The above Committee reports to the Audit Committee and Board. 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.

Details of compliance with mandatory and adoption of discretionary requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed and complied with all the mandatory requirements under LODR Regulations. The details of these compliances have been given in the relevant sections of this report.

Among discretionary requirements, as specified in Part E of Schedule II of LODR Regulations, the Company has adopted the following:

Shareholders' Rights – Quarterly / half yearly audited financial results along with the press release are uploaded on the website of the Company at www.mindtree.com\investors. The quarterly / half yearly audited consolidated financial results along with the key highlights for the quarter were 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, 2020.

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: http://www.mindtree.com/policy-for-determining-material-subsidiary

Certificate from Practicing Company Secretary on Non-Disqualification of Directors

Mindtree has obtained a certificate from a Practicing Company Secretary 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 LODR Regulations.

Recommendation of Committees

The Board had accepted recommendation of all the committees of the board, in the financial year 2019-20, which were mandatorily required.

Auditors' Remuneration

The details of total fees for all services paid by Mindtree and its subsidiaries, on a consolidated basis, to the statutory auditor 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 (including out of pocket expenses)	27
Payments to entities in the network firm/network entity of the statutory auditors.	35
Total	62

Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Details of such complaints for the financial year 2019-20 are as follows:

In India*

a) No. of Sexual Harassment complaints received: 3

b) No. of Sexual Harassment complaints disposed off: 3

* One complaint which was pending at the beginning of the year was closed during the year.

Rest of the World

a) No. of Sexual Harassment complaints received: 2

b) No. of Sexual Harassment complaints disposed off: 2

Please refer to Directors' Report for further details.

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 LODR Regulations and there are no such non-compliances.

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.

Secretarial Audit

During the financial year 2019-20, 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.

Auditor's Certificate on Corporate Governance

The Auditor's 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 Managerial Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2020.

Place: Bengaluru
Date: April 24, 2020

Debashis Chatterjee
CEO & Managing Director

ANNEXURE B

Compliance Certificate

{As per Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

We, Debashis Chatterjee, CEO & Managing Director and Senthil Kumar, 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, 2020 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 2019-20;
   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 whistle blowers 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 24, 2020

Debashis Chatterjee
CEO & Managing Director

Senthil Kumar
Chief Financial Officer

RISK MANAGEMENT REPORT

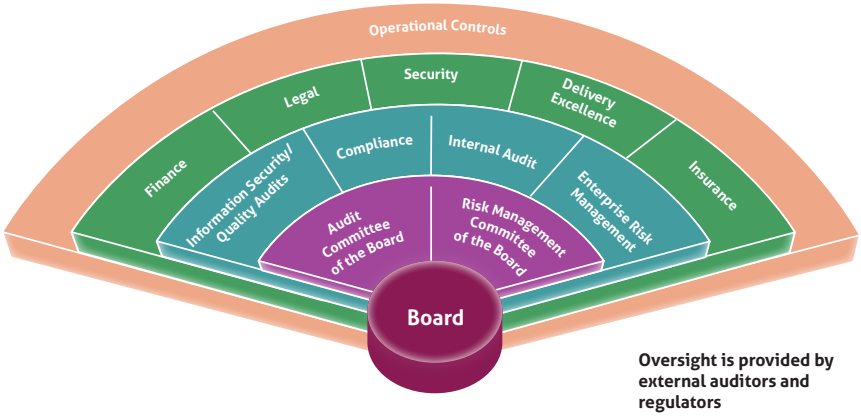
Risk Management is a strategic business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks as an interrelated risk portfolio. Mindtree uses Enterprise Risk Management (ERM) as a key tool 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 pro-actively identify, assess, treat, monitor and report risks as well as to create a risk-aware culture within Mindtree. The Mindtree ERM frame work 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 frame work 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 safe guards and security controls to protect confidentiality, availability and integrity of Mindtree and customer data/information.

3. Oversight Layer

   Oversight for 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 chaired by the CEO and includes an Independent Director. The CFO and CRO are permanent invitees to RMC meetings. Potential risks have 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 2019-20 included:

- Mindtree's risk management frame work enabled the organization to respond effectively to the crisis situation caused by the COVID-19 pandemic outbreak. The pandemic risk was identified and proactive risk treatment initiated to ensure customer deliverables were not impacted while also safeguarding the health and safety of Mindtree Minds.
- Business Continuity framework has been further improved by aligning to the ISO 22301:2019 Business Continuity Management (BCM) standard and undergoing audit for the same. Initiatives taken to strengthen our BCM framework during the year helped immeasurably in responding effectively to the situation created by the outbreak of COVID-19.
- Credit risk management has been further enhanced to keep pace with COVID-19 developments.
- An enhanced Supplier Risk Management frame work has been created to strengthen holistic risk-based oversight over our supply chain.
- Risk surveys have been conducted to obtain comprehensive inputs for business and delivery related risks
- The risk awareness program continued to gather pace throughout the year.
- Additional information security controls have been deployed to mitigate cyber threats.

A detailed description of significant risks and their treatment plans is given in the Risk Management section (refer page 62) and Management Discussion and Analysis section (refer page 105).

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, 2020, 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, 2020, 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 specified 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	Leases:	Principal audit procedures performed
	As described in Note 2.1(a)(i) to the standalone financial statements, the Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019. The standard involves certain key judgements with respect to identification of leases, determination whether there is reasonable certainty that an extension or termination option will be exercised, identification of appropriate discount rate using the interest rate implicit in the lease or lessee's incremental borrowing rate, as applicable, to calculate the lease obligation, measuring any impairment of the 'right of use asset', modification/termination to the leases etc. The new accounting standard additionally requires disclosures together with the information to be provided in the balance sheet, statement of profit and loss, the statement of cash flows and in the explanatory notes (Refer Note 4, 29 and 40 to the standalone financial statements) which involve information with regard to right of use assets and liabilities. In addition to the above, there is a risk that the lease data which underpin the Ind AS 116 transition calculation is incomplete or inaccurate. Based on the above factors, the implementation of the new accounting standard on leases has been identified as a key audit matter.	We have performed the following procedures: i. Evaluated the design and implementation of the relevant controls over the application of the new lease accounting standard in respect of the data used for transition calculation as well as for the current period, and from a sample of existing lease agreements, tested the operating effectiveness of such internal controls. ii. Reviewed the trial balance as at April 1, 2019 and March 31, 2020 to identify the ledger accounts which would have an operating lease included in them. Also, obtained list of active vendor contracts and on a sample basis, obtained contract copies to confirm on the completeness of all the lease contracts considered for computation and also to verify whether the contract contains any embedded lease element. iii. Selected a sample of contracts from such accounts identified and: • Tested if such contracts were considered as lease contracts if they met the condition specified in Ind AS 116. • Verified if the terms and conditions of the contracts identified as lease contracts were considered in the quantification of the lease amounts and disclosures. • Verified the discount rate used to determine lease obligation and measure any impairment of the right of use asset, where applicable. • Verified if necessary adjustments arising from re-measurement of lease liability (including corresponding adjustment to the related right of use asset), where applicable, due to lease modifications/ termination, is appropriately made. • Recomputed and compared the value of the right of use asset and the corresponding liability based on the above lease contracts and the discount rate and reconciled any material differences. iv. Tested the presentation and disclosures (including presentation/disclosures arising consequent to lease modifications/ termination) with reference to the requirements of Ind AS.

2	Expected Credit Loss:	Principal audit procedures performed
	As described in Note 2.2 (ix), the Management has determined the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The historical loss experience model previously used needed revisions considering the current and future economic conditions and the effect of the COVID-19 pandemic event on the customers' business operations/ability to pay dues. Based on such analysis, the Company has recorded an allowance aggregating to ₹ 386 Million as at March 31, 2020, as included in Note 8.2 of the standalone financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	We have performed the following procedures: i. Evaluated the design and implementation including the operating effectiveness of the controls over : • Basis of consideration of the current and estimated future economic conditions • Completeness and accuracy of the data used in estimation of probability of default • Computation of the expected credit loss allowance ii. Selected a sample of the customers, and • Tested a sample of invoices to test the accuracy of the ageing data. • Verified publicly available credit reports and other information relating to the Company's customers to test if the Management had correctly considered the adjustments to credit risk. • Obtained and verified the details of credit period extension granted to the customers and developed an expectation of similar extensions across other customers of the Company. iii. Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material differences individually or in the aggregate.

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, which we obtained prior to the date of this auditor's report, and the Financial Highlights, Risk Management Report and Keynote of the Chairman, CEO and CFO, which is expected to be made available to us after that date.
- 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 Companyand 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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)
UDIN: 20203685AAAAAJ9776

Bengaluru, April 24, 2020

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, 2020 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, 2020, 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)
UDIN: 20203685AAAAAJ9776

Bengaluru, April 24, 2020

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, 2020 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)
UDIN: 20203685AAAAAJ9776

Bengaluru, April 24, 2020

Balance Sheet

₹ in million

	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,400	3,757
Capital work in progress		136	297
Right-of-use assets	4	5,201	-
Goodwill	5	4,730	4,730
Other intangible assets	5	759	1,180
Financial assets	6		
Investments	6.1	820	1,216
Loans	6.2	457	675
Deferred tax assets (Net)	17	1,835	388
Other non-current assets	7	1,693	1,889
		19,031	**14,132**
Current assets			
Financial assets	8		
Investments	8.1	6,944	6,836
Trade receivables	8.2	14,389	13,356
Cash and cash equivalents	8.3	3,894	2,547
Bank balances other than cash and cash equivalents	8.4	1,961	-
Loans	8.5	99	123
Other financial assets	8.6	2,805	2,528
Other current assets	9	1,981	2,268
Non-current assets held for sale	40	461	-
		32,534	**27,658**
TOTAL ASSETS		**51,565**	**41,790**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,646	1,642
Other equity	11	29,920	31,418
		31,566	**33,060**
Liabilities			
Non-current liabilities			
Financial liabilities	12 & 29		
Borrowings	12.1	-	5
Lease liabilities	29	4,964	-
Other financial liabilities	12.2	1,798	1
Other non-current liabilities	13	-	173
		6,762	**179**
Current liabilities			
Financial liabilities	14 & 29		
Lease liabilities	29	699	-
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	41	8	3
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,579	2,128
Other financial liabilities	14.1	5,250	2,434
Other current liabilities	15	1,597	1,838
Provisions	16	1,724	1,399
Current tax liabilities (Net)		1,380	749
		13,237	**8,551**
		19,999	**8,730**
TOTAL EQUITY AND LIABILITIES		**51,565**	**41,790**

See accompanying notes to the standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of **Mindtree Limited**

V. Balaji
Partner

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Place: Bengaluru
Date: April 24, 2020

Date: April 24, 2020

Statement of profit and loss

₹ in million, except per share data

Particulars	Note	For the year ended	
		March 31, 2020	March 31, 2019
Revenue from operations	18	77,643	70,215
Other income	19	756	893
Total income		**78,399**	**71,108**
Expenses:			
Employee benefits expense	20	50,647	44,211
Finance costs	22	529	29
Depreciation and amortization expense	23	2,754	1,641
Other expenses	24	16,182	15,360
Total expenses		**70,112**	**61,241**
Profit before tax		**8,287**	**9,867**
Tax expense:			
Current tax	17	2,333	2,456
Deferred tax	17	(354)	(129)
Profit for the year		**6,308**	**7,540**
Other comprehensive income	28		
A (i) Items that will not be reclassified to profit or loss		(109)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss		26	21
B (i) Items that will be reclassified to profit or loss		(3,128)	262
(ii) Income tax relating to items that will be reclassified to profit or loss		1,093	-
Total other comprehensive income (loss)		**(2,118)**	**197**
Total comprehensive income for the year		**4,190**	**7,737**
Earnings per share:	26		
Equity shares of par value ₹ 10 each			
(1) Basic (₹)		38.35	45.94
(2) Diluted (₹)		38.33	45.84

See accompanying notes to the standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of **Mindtree Limited**

V. Balaji
Partner

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Place: Bengaluru
Date: April 24, 2020

Date: April 24, 2020

Statement of cash flows

₹ in million

	For the year ended March 31,	
	2020	2019
Cash flow from operating activities		
Profit for the year	6,308	7,540
Adjustments for :		
Income tax expense	1,979	2,327
Depreciation and amortization expense	2,754	1,641
Impairment loss recognized on non-current assets held for sale	39	-
Share based payments to employees	102	89
Allowance for expected credit losses	160	107
Finance costs	529	29
Interest income on financial assets at amortised cost	(189)	(146)
Net gain on disposal of property, plant and equipment	(12)	(19)
Net gain on disposal of right-of-use assets	(8)	-
Net gain on financial assets designated at fair value through profit or loss	(509)	(421)
Unrealised exchange difference on lease liabilities	246	-
Unrealised exchange difference on derivatives	320	(95)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(287)	(132)
Changes in operating assets and liabilities		
Trade receivables	(1,193)	(3,308)
Other assets	(156)	(348)
Bank balances other than cash and cash equivalents	(1,961)	-
Trade payables	537	422
Other liabilities	908	692
Provisions	325	181
Net cash provided by operating activities before taxes	**9,892**	**8,559**
Income taxes paid, net of refunds	(1,640)	(2,255)
Net cash provided by operating activities	**8,252**	**6,304**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,241)	(1,747)
Proceeds from sale of property, plant and equipment	21	39
Interest income on financial assets at amortised cost	133	76
Purchase of investments	(33,066)	(18,161)
Proceeds from sale of investments	33,924	17,860
Net cash (used in) investing activities	**(229)**	**(1,933)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(490)	-
Finance costs (including interest towards lease liabilities - refer note 22)	(529)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,940)	(2,180)
Net cash (used in) financing activities	**(6,960)**	**(5,221)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	287	132
Net increase (decrease) in cash and cash equivalents	**1,350**	**(718)**
Cash and cash equivalents at the beginning of the year	2,544	3,262
Cash and cash equivalents at the end of the year (refer note 8.3)	**3,894**	**2,544**

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

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

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

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 24, 2020

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Date: April 24, 2020

Statement of changes in equity

₹ in million

(a) Equity share capital	Amount
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**
Balance as at April 1, 2019	**1,642**
Add: Shares issued on exercise of stock options and restricted shares	4
Balance as at March 31, 2020	**1,646**

Statement of changes in equity (Contd.)

(b) Other equity

₹ in million

Particulars	Reserves and Surplus (refer note 11)							Items of Other Comprehensive Income (refer note 11)			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)	Effective portion of Cash Flow Hedges	Other items of other Comprehensive Income	
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/ (utilised) 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	-	-	-	-	-	89	-	-	-	-	89
Cash dividends (refer note 11.1)	-	-	-	-	-	-	(1,805)	-	-	-	(1,805)
Dividend distribution tax (refer note 11.1)	-	-	-	-	-	-	(378)	-	-	-	(378)
Balance as at March 31, 2019	**87**	**226**	**1,036**	**42**	**133**	**165**	**30,264**	**(416)**	**-**	**(119)**	**31,418**
Balance as at April 1, 2019	**87**	**226**	**1,036**	**42**	**133**	**165**	**30,264**	**(416)**	**-**	**(119)**	**31,418**
Impact of adoption of Ind AS 116 (refer note 29)	-	-	-	-	-	-	157	-	-	-	157
Profit for the year	-	-	-	-	-	-	6,308	-	-	-	6,308
Other comprehensive income (net of taxes) (refer note 28)	-	-	-	-	-	-	-	-	(2,035)	(83)	(2,118)
Created during the year	-	-	1,022	-	-	-	(1,022)	-	-	-	-
Utilised during the year	-	-	(840)	-	-	-	840	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	166	(166)	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 20)	-	-	-	-	-	102	-	-	-	-	102
Cash dividends (refer note 11.1)	-	-	-	-	-	-	(4,933)	-	-	-	(4,933)
Dividend distribution tax (refer note 11.1)	-	-	-	-	-	-	(1,014)	-	-	-	(1,014)
Balance as at March 31, 2020	**87**	**226**	**1,218**	**42**	**299**	**101**	**30,600**	**(416)**	**(2,035)**	**(202)**	**29,920**

*As per comparative figures disclosed in the standalone financial statements for the year ended March 31, 2019

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 24, 2020

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Date: April 24, 2020

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2020

(₹ 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 Company became a subsidiary of Larsen & Toubro Limited (L&T) with effect from July 2, 2019 (Refer note 34). The standalone financial statements were authorized for issuance by the Company's Board of Directors on April 24, 2020.

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.

i) 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 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. 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. Refer Note 29 for further details.

ii) 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 from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

iii) 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 is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

iv) 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 is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

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 labour 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 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 17.

iii) *Leases:* The Company considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability.

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.

v) *Estimation uncertainty relating to COVID-19 outbreak:* The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

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). 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. 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

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than USD 5,000 in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

In the comparative period, 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. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Company has considered current and anticipated future economic conditions relating to industries/ business verticals that the company deals with and the countries where it operates. In addition the Company has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

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 linked more directly to past transactions or events that generated distributable profits than to distribution to owners and accordingly, recognized in profit or loss or other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

(xxi) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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, 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**
At April 1, 2019	**84**	**3,726**	**1,563**	**219**	**1,131**	**3,714**	**787**	**522**	**27**	**11,773**
Additions	-	71	399	-	99	658	53	65	6	1,351
Impact of adoption of Ind AS 116	(51)	-	-	-	-	-	-	-	-	(51)
Transfer to non-current assets held for sale (refer note 40)	-	(543)	-	-	-	-	-	-	-	(543)
Disposals / adjustments	-	(2)	(4)	-	(48)	(359)	(5)	(7)	(24)	(449)
At March 31, 2020	**33**	**3,252**	**1,958**	**219**	**1,182**	**4,013**	**835**	**580**	**9**	**12,081**
Accumulated depreciation										
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**
At April 1, 2019	**11**	**1,631**	**1,235**	**217**	**895**	**2,977**	**690**	**333**	**27**	**8,016**
Impact of adoption of Ind AS 116	(11)	-	4	-	-	-	-	-	-	(7)
Depreciation expense	-	257	171	1	110	655	71	77	1	1,343
Transfer to non-current assets held for sale (refer note 40)	-	(231)	-	-	-	-	-	-	-	(231)
Disposals / adjustments	-	(2)	-	-	(47)	(359)	(5)	(3)	(24)	(440)
At March 31, 2020	**-**	**1,655**	**1,410**	**218**	**958**	**3,273**	**756**	**407**	**4**	**8,681**
Net carrying value as at March 31, 2020	**33**	**1,597**	**548**	**1**	**224**	**740**	**79**	**173**	**5**	**3,400**
Net carrying value as at March 31, 2019	**73**	**2,095**	**328**	**2**	**236**	**737**	**97**	**189**	**-**	**3,757**

**As per comparative figures disclosed in the standalone financial statements for the year ended March 31, 2019*

4. Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying value			
At April 1, 2018	**-**	**-**	**-**
Additions	-	-	-
Disposals / adjustments	-	-	-
At March 31, 2019	**-**	**-**	**-**
At April 1, 2019	**-**	**-**	**-**
Impact of adoption of Ind AS 116 (refer note 29)	380	5,989	6,369
Additions	-	219	219
Transfer to non-current assets held for sale (refer note 40)	(327)	-	(327)
Disposals / adjustments	-	(131)	(131)
At March 31, 2020	**53**	**6,077**	**6,130**

Particulars	Land	Buildings	Total
Accumulated depreciation			
At April 1, 2018	-	-	-
Depreciation expense	-	-	-
Disposals / adjustments	-	-	-
At March 31, 2019	-	-	-
At April 1, 2019	-	-	-
Impact of adoption of Ind AS 116 (refer note 29)	138	-	138
Depreciation expense	9	950	959
Transfer to non-current assets held for sale (refer note 40)	(139)	-	(139)
Disposals / adjustments	-	(29)	(29)
At March 31, 2020	**8**	**921**	**929**
Net carrying value as at March 31, 2020	**45**	**5,156**	**5,201**
Net carrying value as at March 31, 2019	-	-	-

Non-current assets

5. 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, 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**
At April 1, 2019	**4,730**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,163**	**4,000**
Additions	-	-	-	-	-	-	-	-	31	31
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2020	**4,730**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,194**	**4,031**
Accumulated amortisation										
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**
At April 1, 2019	**-**	**67**	**72**	**987**	**42**	**332**	**109**	**98**	**1,113**	**2,820**
Amortisation expense	-	-	-	244	10	95	31	26	46	452
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2020	**-**	**67**	**72**	**1,231**	**52**	**427**	**140**	**124**	**1,159**	**3,272**
Net carrying value as at March 31, 2020	**4,730**	**-**	**-**	**98**	**4**	**318**	**166**	**138**	**35**	**759**
Net carrying value as at March 31, 2019	**4,730**	**-**	**-**	**342**	**14**	**413**	**197**	**164**	**50**	**1,180**
Estimated useful life (in years)	NA	5	4	3 - 5	5	5 - 10	10	10	2 - 3	
Estimated remaining useful life (in years)	NA	-	-	0.25	0.25	0.25 - 5.75	5.25 - 5.75	5.25	0.18 - 1.97	

The aggregate amount of research and development expense recognised in the statement of profit and loss for the year ended March 31, 2020 is ₹ 373 (For the year ended March 31, 2019 ₹ 476).

**As per comparative figures disclosed in the standalone financial statements for the year ended March 31, 2019*

b) Impairment

Following is a summary of changes in the carrying amount of goodwill:

Particulars	As at March 31, 2020	As at March 31, 2019
Carrying value at the beginning of the year	4,730	4,537
Translation differences	-	193
Carrying value at the end of the year	**4,730**	**4,730**

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, 2020, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The Company has performed sensitivity analysis for all key assumptions, including the cash flow projections consequent to the change in estimated future economic conditions arising from the possible effects due to COVID-19 and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	13.7% - 20.1%	17.4% - 22.3%

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, 2020	March 31, 2019
RCM	2,440	2,440
BFSI	1,179	1,179
Hi-tech	1,037	1,037
TH	74	74
Total	**4,730**	**4,730**

Non-current assets

6. Financial assets

6.1 Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	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
Fully paid equity share of £0.001 each in Bluefin Solutions Limited, ('Bluefin UK')*	-	-	1	-
Fully paid equity share of MYR 100,000 each in Bluefin Solutions Sdn Bhd. ('Bluefin Malaysia')	1	2	1	2
Others				
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	-
		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
		7		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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No of units	Amount	No of units	Amount
Secured redeemable non-convertible debentures of ₹ 1,000 each in Tata Capital Financial Services Limited	50,000	52	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
		52		**512**
4) Investments in mutual funds (quoted)				
ICICI Prudential Mutual Fund	5,000,000	59	5,000,000	55
IDFC Mutual Fund	10,000,000	115	10,000,000	105
Invesco Mutual Fund	7,063,100	84	7,063,100	76
Kotak Mutual Fund	5,000,000	60	5,000,000	54
Tata Mutual Fund	16,008,535	189	16,008,535	173
Franklin Templeton Mutual Fund	15,000,000	178	15,000,000	163
UTI Mutual Fund	5,000,000	59	5,000,000	54
		744		**680**
Total		**820**		**1,216**
Aggregate amount of quoted investments		**796**		**1,192**
Aggregate market value of quoted investments		**796**		**1,192**
Aggregate amount of unquoted investments		**24**		**24**
Aggregate amount of impairment in value of investments		**1**		**1**

* Dissolved with effect from April 2, 2019

6.2 Loans

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Security deposits (refer note 40)	457	675
Total	**457**	**675**

7. Other non-current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Capital advances	48	108
Advance income-tax including tax deducted at source (net of provision for taxes)	1,613	1,649
Prepaid expenses	7	116
Service tax receivable	11	11
Others	14	5
Total	**1,693**	**1,889**

Current assets

8. Financial assets

8.1 Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
1) Investments in Mutual Funds (quoted)				
Name of the fund	**No of units**	**Amount**	**No of units**	**Amount**
ICICI Prudential Mutual Fund	204,349	60	862,088	233
IDFC Mutual Fund	60,401,627	1,184	61,928,281	974
UTI Mutual Fund	-	-	2,000,000	21
Aditya Birla Sun Life Mutual Fund	1,907,437	265	7,205,908	755
Nippon India Mutual Fund**	7,357,646	179	3,386,533	197
Axis Mutual Fund	266,359	580	24,387	51
Tata Mutual Fund	2,979,380	171	72,948	226
SBI Mutual Fund	7,777,644	895	7,070,752	474
Sundaram Mutual Fund	264,092	280	3,323,353	131
HDFC Mutual Fund	18,545,875	306	46,511,219	1,019
Kotak Mutual Fund	5,352,549	483	19,228,287	806
DSP Mutual Fund*	25,263,086	457	4,058,562	197
Invesco Mutual Fund	148,845	414	92,596	210
Franklin Templeton Mutual Fund	20,120	60	4,368,836	253
Total		**5,334**		**5,547**
2) Investment 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	-	-
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	50	54	20	210
Secured redeemable non-convertible debentures in Aditya Birla Finance Limited	-	-	50	52
Secured redeemable non-convertible debentures of ₹ 1,001,019 each in Tata Capital Financial Services Limited	100	112	-	-
Secured redeemable non-convertible debentures of ₹ 1,012,705 each in Aditya Birla Finance Limited	100	114	-	-
Secured redeemable non-convertible debentures of ₹ 1,025,944 each in Kotak Mahindra Prime Limited	50	53	-	-
Secured redeemable non-convertible debentures of ₹ 1,118,769 each in HDB Financial Services Limited	50	62	-	-
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	48	-	-
Total		**544**		**361**
3) Investments in term deposit (unquoted)				
Interest bearing deposits with:				
-Bajaj Finance Limited		569		400
-Kotak Mahindra Investments Limited		-		50
-Housing Development Finance Corporation Limited		245		290
-LIC Housing Finance Limited		252		-
Total		**1,066**		**740**
4) Investments in commercial paper (unquoted)				
-Barclays Investments and Loans (India) Private Limited		-		188
		-		188
Grand Total		**6,944**		**6,836**
Aggregate carrying amount of quoted investments		**5,878**		**5,908**
Aggregate market value of quoted investments		**5,878**		**5,908**
Aggregate amount of unquoted investments		**1,066**		**928**

** Formerly known as DSP Blackrock Mutual Fund*

*** Formerly known as Reliance Mutual Fund*

8.2 Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured)		
Considered good	14,775	13,582
Less: Allowance for expected credit losses	(386)	(226)
Total	**14,389**	**13,356**

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	0.3%	3.6%	21.6%	52%

**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, 2020	March 31, 2019
Balance at the beginning of the year	226	119
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	160	107
Provision at the end of the year	**386**	**226**

8.3 Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks in current accounts and deposit accounts*	3,871	2,531
Other bank balances**	23	16
Cash and cash equivalents as per balance sheet	**3,894**	**2,547**
Book overdrafts used for cash management purposes (refer note 14.1)	-	(3)
Cash and cash equivalents as per statement of cash flows	**3,894**	**2,544**

** 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.*

8.4 Bank balances other than cash and cash equivalents represent earmarked balances in respect of margin-money.

8.5 Loans

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Security deposits (refer note 40)	99	123
Total	**99**	**123**

8.6 Other financial assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advances to employees	319	279
Less: Provision for doubtful advances to employees	(19)	(12)
	300	267
Unbilled revenue*	2,503	2,143
Derivative financial instruments	-	84
Accrued income	2	34
Total	**2,805**	**2,528**

** Classified as financial asset as right to consideration is unconditional upon passage of time*

9. Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advance to suppliers	35	33
Prepaid expenses	987	981
Unbilled revenue*	645	848
Others	314	406
Total	**1,981**	**2,268**

** Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones (in respect of fixed price contracts).*

10. Equity share capital

a)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
800,000,000 (March 31, 2019 : 800,000,000) equity shares of ₹ 10 each	8,000	8,000
Issued, subscribed and paid-up capital		
164,574,066 (March 31, 2019 : 164,214,041) equity shares of ₹ 10 each fully paid	1,646	1,642
Total	**1,646**	**1,642**

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, 2020		As at March 31, 2019	
	No of shares	₹	No of shares	₹
Number of shares outstanding at the beginning of the year	164,214,041	1,642	163,926,311	1,639
Add: Shares issued on exercise of stock options and restricted shares	360,025	4	287,730	3
Number of shares outstanding at the end of the year	164,574,066	1,646	164,214,041	1,642

** Refer note 10(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, 2020		As at March 31, 2019	
	Number of shares	%	Number of shares	%
1. Larsen & Toubro Limited*	100,527,734	61.08%	-	-
2. SCB Escrow A/C - Project Carnation, Lotus & Marigold**	-	-	32,760,229	19.95%
3. Nalanda India Fund Limited	-	-	14,568,212	8.87%

** With effect from July 2, 2019, the Company has become a subsidiary of L&T. Accordingly, L&T has become the Promoter / Parent Company of the Company.*

*** As per the arrangement mentioned in the draft letter of offer of 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 year.*

e) In the period of five years immediately preceding March 31, 2020:

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. 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 restricted stock purchase plan and phantom stock options plan.

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,			
	2020		2019	
	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	360,025	10.00	287,730	10.00
Exercised during the year	360,025	10.00	287,730	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, 2020 are given below:

Particulars	Phantom stock options plan
Total no. of units/ shares	500,000
Vested units/ shares	425,000
Lapsed units/ shares	-
Forfeited units/ shares	-
Cancelled units/ shares	75,000
Outstanding units/shares as at the end of the year	-
Contractual life	1 year
Date of grant	April 1, 2018, July 24, 2019
Price per share/ unit	Grant price of ₹ 772/ ₹ 930

Particulars	ERSP 2012 plan**
Outstanding units/shares as at the beginning of the year	369,650
Number of units/shares granted under letter of intent during the year	312,900
Vested units/ shares	360,025
Lapsed units/ shares	-
Forfeited units/ shares	-
Cancelled units/ shares	82,075
Outstanding units/shares as at the end of the year	240,450
Contractual life	1-2 years
Date of grant*	July 24, 2019, August 2, 2019, October 24, 2019, January 28, 2020
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, 2020 was ₹ 697.78 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2020
Weighted average grant date share price	697.78
Weighted average exercise price	₹ 10
Dividend yield %	0.43%
Expected life	1-2 years
Risk free interest rate	5.96%
Volatility	34.72%

11. Other equity

Particulars	As at March 31, 2020	As at March 31, 2019
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.	299	133
d) General reserve This represents appropriation of profit by the Company.	226	226
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.	1,218	1,036
f) Retained earnings Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.	30,600	30,264
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.	101	165
h) Effective portion of 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 (net of taxes) to the extent that the hedge is effective.	(2,035)	-
i) 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)	(416)
j) 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.	(202)	(119)
Total	**29,920**	**31,418**

11.1 Distributions made and proposed

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2020 and March 31, 2019 was ₹ 30 and ₹ 11 respectively.

The Board of Directors, at its meeting held on April 17, 2019, had declared an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each). The Board of Directors had recommended a final dividend of 40% (₹ 4 per equity share of par value ₹ 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% (₹ 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 was also approved by the shareholders at the Twentieth Annual General Meeting of the Company held on July 16, 2019. The aforesaid dividends were paid during the year that resulted in a cash outflow of ₹ 5,353 including dividend distribution tax of ₹ 913.

The Board of Directors have recommended a final dividend of 100% (₹ 10 per equity share of par value ₹ 10 each) for the financial year ended March 31, 2020 which is subject to the approval of shareholders at the Annual General Meeting.

Non-current liabilities

12. Financial liabilities

12.1 Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured)		
Other loans*	-	5
Total	**-**	**5**

* *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.

12.2 Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Derivative financial instruments	1,744	-
Employee benefits payable	51	-
Others (Security deposits for sub-lease)	3	1
Total	**1,798**	**1**

13. Other non-current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Other liabilities (Deferred rent)	-	173
Total	**-**	**173**

Current liabilities

14. Financial liabilities

14.1 Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term debt*	5	5
Book overdraft	-	3
Unclaimed dividends	23	16
Employee benefits payable	3,599	2,408
Derivative financial instruments	1,623	2
Total	**5,250**	**2,434**

* *The details of interest rates, repayment and other terms are disclosed under note 12.1*

15. Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned income (refer note 15.1)	341	667
Statutory dues (including provident fund and tax deducted at source)	804	596
Advance from customers	169	330
Gratuity payable (net)*	282	230
Others	1	15
Total	**1,597**	**1,838**

* *Refer note 21 for details of gratuity plan as per Ind AS 19.*

15.1 Unearned income

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	667	720
Invoiced during the year	6,761	11,718
Revenue recognized during the year	(7,087)	(11,771)
Balance at the end of the year	**341**	**667**

16. Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for post contract support services	10	9
Provision for discount	708	627
Provision for foreseeable losses on contracts	62	18
Provision for compensated absences	849	655
Provision for disputed dues*	95	90
Total	**1,724**	**1,399**

* *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, 2020	March 31, 2019
Balance at the beginning of the year	9	10
Provisions made during the year	2	1
Released during the year	(1)	(2)
Provision at the end of the year	**10**	**9**

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, 2020	March 31, 2019
Balance at the beginning of the year	627	534
Provisions made during the year	1,162	689
Utilisations during the year	(876)	(449)
Released during the year	(205)	(147)
Provision at the end of the year	**708**	**627**

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, 2020	March 31, 2019
Balance at the beginning of the year	18	6
Provisions made during the year	84	45
Released during the year	(40)	(33)
Provision at the end of the year	**62**	**18**

Provision for disputed dues

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	90	86
Provisions made during the year	5	4
Provision at the end of the year	**95**	**90**

17. Income tax

Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Current income tax:		
In respect of the current year	2,333	2,456
Deferred tax:		
In respect of the current year	(354)	(129)
Income tax expense reported in the statement of profit and loss	**1,979**	**2,327**
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	26	21
- Deferred tax arising on income and expense recognised in other comprehensive income		
Effective portion of cash flow hedges	1,093	-
Total	**1,119**	**21**

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, 2020	March 31, 2019
Profit before tax	8,287	9,867
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	2,895	3,448
Effect of:		
Income exempt from tax	(1,055)	(1,080)
Temporary differences reversing during the tax holiday period	38	27
Expenses (net) that are not deductible in determining taxable profit	62	61
Different tax rates of branches/subsidiaries operating in other jurisdictions	157	74
Tax effect due to non-taxable income/expense	-	5
True-up of tax provisions related to previous years	(119)	(190)
Others	1	(18)
Income tax expense recognised in the statement of profit and loss	**1,979**	**2,327**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2020 and March 31, 2019 are 34.94% and 34.94% respectively.

Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2020 in relation to:

Particulars	As at April 1, 2019	Recognised in profit and loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2020
Property, plant and equipment	463	50	-	-	513
Lease assets net of lease liabilities	-	98	-	-	98
Allowance for expected credit losses	48	36	-	-	84
Provision for compensated absences	287	1	-	-	288
Provision for volume discount	(2)	(11)	-	-	(13)
Intangible assets	(398)	44	-	-	(354)
Net gain on fair value of mutual funds	(101)	(25)	-	-	(126)
Effective portion of Cash Flow Hedges	-	-	1,093	-	1,093
Others	91	161	-	-	252
Total	**388**	**354**	**1,093**	**-**	**1,835**

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**

The Company has not created deferred tax assets on the following:

Particulars	As at March 31, 2020	As at March 31, 2019
Unused tax losses (long term capital loss) which expire in:		
- 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	306	314

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.

18. 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

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Fixed-price and Maintenance	57%	56%
Time and materials	43%	44%
Total	**100%**	**100%**

Refer note 38 for disaggregation of revenue by industry and geographical segments.

Transaction price allocated to the remaining performance obligations

Particulars	As at March 31, 2020	As at March 31, 2019
Within 1 year	24,519	4,804
1-3 years	8,332	14,277
More than 3 years	729	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, if any.

The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID – 19 is not material based on such evaluation. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

19. Other income

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Net gain on financial assets designated at fair value through profit or loss	509	421
Interest income on financial asset at amortised cost	189	146
Foreign exchange gain/ (loss), net	-	267
Others *	58	59
Total	**756**	**893**

* *Includes net gain/(loss) on disposal of property, plant and equipment for the year ended March 31, 2020 ₹ 12 (For the year ended March 31, 2019 ₹ 19). Further includes net gain/(loss) on termination of right-of-use assets for the year ended March 31, 2020 ₹ 8 (For the year ended March 31, 2019 ₹ Nil).*

20. Employee benefits expense

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Salaries and wages	46,962	40,985
Contribution to provident and other funds*	3,205	2,828
Share based payments to employees (refer note 10)**	102	162
Staff welfare expenses	378	236
Total	**50,647**	**44,211**

* *includes contribution to defined contribution plans for the year ended March 31, 2020 ₹ 3,023 (For the year ended March 31, 2019 ₹2,699).*

** *includes expense on cash settled employee stock based compensation for the year ended March 31, 2020 ₹ Nil (For the year ended March 31, 2019 ₹ 73).*

21. 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, 2020	**March 31, 2019**
Gratuity cost		
Service cost	174	124
Net interest on net defined liability/(asset)	8	5
Re-measurement - actuarial (gain)/loss recognised in OCI	109	86
Net gratuity cost	291	215

Particulars	**For the year ended**	
	March 31, 2020	**March 31, 2019**
Assumptions		
Discount rate	6.30%	7.30%
Salary increase	0-6%	5.00%
Withdrawal rate	14.54%	12.12%

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, 2020	As at March 31, 2019
Change in defined benefit obligations		
Obligations at the beginning of the year	874	705
Service cost	174	124
Interest cost	59	49
Benefits settled	(141)	(88)
Actuarial (gain)/loss - experience	40	45
Actuarial (gain)/loss – demographic assumptions	8	(17)
Actuarial (gain)/loss – financial assumptions	57	56
Obligations at the end of the year	**1,071**	**874**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	644	564
Interest income on plan assets	51	43
Re-measurement - actuarial gain/(loss)	-	-
Return on plan assets greater/ (lesser) than discount rate	(4)	(2)
Contributions	226	125
Benefits settled	(128)	(86)
Plan assets at the end of the year, at fair value	**789**	**644**

Historical information :

Particulars	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**	**As at March 31, 2016**
Present value of defined benefit obligation	(1,071)	(874)	(705)	(591)	(513)
Fair value of plan assets	789	644	564	500	375
Asset/ (liability) recognised	**(282)**	**(230)**	**(141)**	**(91)**	**(138)**

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, 2020**	**As at March 31, 2019**
Experience adjustment on plan liabilities	40	45
Experience adjustment on plan assets	(4)	2

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, 2020		As at March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(59)	66	(51)	57
Future salary growth (1% movement)	65	(54)	57	(52)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Within 1 year	146	107
1-2 years	158	123
2-3 years	172	143
3-4 years	199	157
4-5 years	240	188
5-10 years	1,273	1,068

The Company expects to contribute ₹ 146 to its defined benefit plans during the next fiscal year.

As at March 31, 2020 and March 31, 2019, 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.

22. Finance costs

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Interest expense on financial instruments designated at amortised cost	-	29
Interest expense on lease liabilities	529	-
Total	**529**	**29**

23. Depreciation and amortization expense

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Depreciation of property, plant and equipment (Refer note 3)	1,343	1,175
Depreciation of Right-of-use assets (Refer note 4)	959	-
Amortization of other intangible assets (Refer note 5)	452	466
Total	**2,754**	**1,641**

24. Other expenses

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Travel expenses	3,266	3,006
Communication expenses	691	793
Sub-contractor charges	6,208	5,281
Computer consumables	1,166	919
Legal and professional charges	595	448
Power and fuel	313	302
Lease rentals*	168	1,221
Repairs and maintenance		
- Buildings	383	102
- Machinery	59	61
Insurance	95	76
Rates and taxes	344	266
Foreign exchange loss, net	83	-
Other expenses	2,811	2,885
Total	**16,182**	**15,360**

** Represents lease rentals for short term leases and leases of low value assets for the current year.*

25. Auditor's remuneration

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Payment to Auditor as:		
(a) auditor	20	18
(b) for taxation matters	1	1
(c) for other services*	5	8
(d) for reimbursement of expenses	1	2
Total	**27**	**29**

** 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, 2020 ₹ 4 (For the year ended March 31, 2019 ₹ 2).*

26. Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Profit for the year (A)	6,308	7,540
Weighted average number of equity shares for calculation of basic earnings per share (B)	164,487,369	164,122,945
Weighted average number of equity shares for calculation of diluted earnings per share (C)	164,567,714	164,468,537
Earnings per share:		
Equity shares of par value ₹ 10 each		
(1) Basic (₹) (A/B)	38.35	45.94
(2) Diluted (₹) (A/C)	38.33	45.84

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, 2020		March 31, 2019	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	164,487,369	164,487,369	164,122,945	164,122,945
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	80,345	-	345,592
Weighted average number of equity shares for calculation of earnings per share	164,487,369	164,567,714	164,122,945	164,468,537

27. Government grants

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, 2020	March 31, 2019
Grant towards R & D credit	18	18
Total	**18**	**18**

The grant recognized in the balance sheet is ₹ 46 as at March 31, 2020 (As at March 31, 2019 is ₹ 26).

28. 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, 2020

Particulars	Effective portion of Cash Flow Hedges	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	-	-	(109)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	26	26
	-	**-**	**(83)**	**(83)**
B (i) Items that will be reclassified to profit or loss				
Effective portion of Cash Flow Hedges	(3,128)	-	-	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	1,093	-	-	1093
	(2,035)	**-**	**-**	**(2,035)**
Total	**(2,035)**	**-**	**(83)**	**(2,118)**

During the year ended March 31, 2019

Particulars	Effective portion of Cash Flow Hedges	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				
Effective portion of Cash Flow Hedges	-	-	-	-
Foreign exchange translation differences	-	262	-	262
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	-	**262**	**-**	**262**
Total	**-**	**262**	**(65)**	**197**

29. Leases

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. In adopting Ind AS 116, the Company has applied the below practical expedients:

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Company has not applied the requirements of Ind AS 116 for leases of low value assets (assets of less than USD 5,000 in value)

The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

On transition to Ind AS 116, the Company recognised right-of-use assets amounting to ₹ 6,369, related accumulated depreciation amounting to ₹ 138, lease liabilities amounting to ₹ 5,800 and ₹ 157 (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, which is 9.5% for measuring the lease liability. Refer note 32 for contractual maturities of lease liabilities.

Reconciliation of operating lease commitments as at March 31, 2019 with the lease liabilities recognized in the Balance Sheet as at April 1, 2019:

Operating lease commitment at March 31, 2019	5,075
Discounted using the incremental borrowing rate at April 1, 2019	**3,563**
Recognition exemption for:	
Short term leases	(1)
Leases of low value assets	(6)
Extension and termination options reasonably certain to be exercised	2,244
Lease liabilities recognised at April 1, 2019	**5,800**

Impact of adoption of Ind AS 116 on retained earnings:

Reversal of deferred rent liability as at March 31, 2019	186
Less: Reclassification of operating lease under Ind AS 17 'Leases' to right-of-use assets	(29)
Impact on retained earnings as at April 1, 2019	**157**

Impact of adoption of Ind AS 116 on the statement of profit and loss	**For the year ended March 31, 2020**
Interest on lease liabilities (refer note 22)	529
Depreciation of Right-of-use assets (refer note 23)	959
Deferred tax (credit) (refer note 17)	(98)
Impact on the statement of profit and loss for the year	**1,390**

The Company has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2020 amounted to ₹ 15 (For the year ended March 31, 2019 amounted to ₹ 5).

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Receivable – Not later than one year	27	13
Receivable – Later than one year and not later than five years	4	16

30. Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2020 and March 31, 2019 is as follows:

Particulars	**Carrying Value**		**Fair Value**	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Financial assets				
Amortised cost				
Loans	556	798	556	798
Trade receivable	14,389	13,356	14,389	13,356
Cash and cash equivalents	3,894	2,547	3,894	2,547
Bank balances other than cash and cash equivalents	1,961	-	1,961	-
Other financial assets	2,805	2,444	2,805	2,444
Investment in term deposit (unquoted)	1,066	740	1,066	740
Investment in debt securities (quoted)	596	873	596	873
Investment in commercial paper (unquoted)	-	188	-	188
FVTOCI				
Investment in equity instruments (unquoted)	1	1	1	1
Investment in preference shares (unquoted)	7	7	7	7
Derivative financial instruments - cash flow hedge	-	-	-	-
FVTPL				
Investments in mutual fund (quoted)	6,078	6,227	6,078	6,227
Derivative financial instruments - fair value hedge	-	84	-	84
Total assets	**31,353**	**27,265**	**31,353**	**27,265**

Particulars	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial liabilities				
Amortised cost				
Borrowings	5	10	5	10
Lease liabilities	5,663	-	5,663	-
Trade payables	2,587	2,131	2,587	2,131
Other financial liabilities	3,676	2,428	3,676	2,428
FVTOCI				
Derivative financial instruments - cash flow hedge	3,128	-	3,128	-
FVTPL				
Derivative financial instruments - fair value hedge	239	2	239	2
Total liabilities	**15,298**	**4,571**	**15,298**	**4,571**

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 fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

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, 2020 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, 2020 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.

31. 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, 2020 and March 31, 2019.

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2020:

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 (Notes 30 & 8.6)*	March 31, 2020	-	-	-	-
FVTOCI financial assets designated at fair value (Notes 30 & 6.1):					
Investment in equity instruments (unquoted)	March 31, 2020	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2020	7	-	-	7
FVTPL financial assets designated at fair value (Notes 30, 6.1 & 8.1):					
Investment in mutual funds (quoted)	March 31, 2020	6,078	6,078	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments (Notes 30, 12.2 & 14.1)*:	March 31, 2020	3,367	-	3,367	-

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, 2019:

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 30 & 8.6)*	March 31, 2019	84	-	84	-
FVTOCI financial assets designated at fair value (Notes 30 & 6.1):					
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 (Note 30, 6.1 & 8.1):					
Investment in mutual funds (quoted)	March 31, 2019	6,227	6,227	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments (Notes 30, 12.2 & 14.1)*	March 31, 2019	2	-	2	-

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, 2020	As at March 31, 2019
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 Company is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and HPFE. The Company regularly reviews its foreign exchange forward positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. Hence, the movement in Mark To Market (MTM) of the hedge contracts undertaken for such exposures is likely to be offset by contra movements in the underlying exposures values. However, till the point of time that the HPFE becomes an on-balance sheet exposure, the changes in MTM of the hedge contracts will impact the Balance Sheet of the Company. The Company monitors the potential risk arising out of the market factors like exchange rates on a regular basis. 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. For on balance sheet exposures, the Company monitors the risks on net unhedged exposures. The Company has evaluated the impact of the COVID-19 event on its highly probable transactions and concluded that there was no impact on the probability of occurrence of the hedged transaction. The Company has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Particulars	As at March 31, 2020	As at March 31, 2019
Non-designated derivative instruments (Sell):		
in USD millions	1,118	50
in EUR millions	-	1
in GBP millions	-	1

The foreign exchange forward and option contracts mature anywhere between 1-36 months. 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, 2020		As at March 31, 2019	
	Not later than 12 months	Later than 12 months	Not later than 12 months	Later than 12 months
Non-designated derivative instruments (Sell)				
Cash Flow Hedge				
in USD millions	452.00	527.00	-	-
Average rate	73.87	78.35	-	-
in INR millions	33,387	41,288	-	-
Fair Value Hedge				
in USD millions	138.70	-	49.50	-
Average rate	74.36	-	71.33	-
in INR millions	10,314	-	3,531	-
in EUR millions	-	-	0.50	-
Average rate	-	-	79.07	-
in INR millions	-	-	40	-
in GBP millions	-	-	1.00	-
Average rate	-	-	92.57	-
in INR millions	-	-	93	-

Refer note 28, 30 and 32

The reconciliation of cash flow hedges

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	-	-
Gain/ (loss) recognized in the other comprehensive income during the year	(3,256)	-
Amount reclassified to profit and loss during the year	128	-
Tax impact on the above	1,093	-
Balance at the end of the year	**(2,035)**	**-**

32. 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. Ratings of customers are periodically monitored. The Company has considered the latest available credit-ratings of customers in view of COVID-19 to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Revenue from top customer	17,196	13,888
Revenue from top 5 customers	27,344	23,318

One customer accounted for more than 10% of the revenue for the year ended March 31, 2020. Further, one customer accounted for more than 10% of the receivables as at March 31, 2020. 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.

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, 2020	As at March 31, 2019
Cash and cash equivalents	3,894	2,547
Bank balances other than cash and cash equivalents	1,961	-
Investments in mutual funds (quoted)	5,334	5,547
Investments in non-convertible bonds/ debentures (quoted)	544	361
Investment in term deposit (unquoted)	1,066	740
Investment in commercial paper (unquoted)	-	188
Total	**12,799**	**9,383**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2020 and March 31, 2019.

Particulars	As at March 31, 2020		
	Less than 1 year	1-2 years	2 years and above
Borrowings	5	-	-
Lease liabilities	1,180	1,126	5,720
Trade payables	2,587	-	-
Other financial liabilities	3,622	54	-
Derivative financial instruments - fair value hedge	239	-	-
Derivative financial instruments - cash flow hedge	1,384	1,167	577

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 - fair value hedge	2	-	-

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 exchange hedging 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 ₹ 105 increase and ₹ 105 decrease in the Company's net profit in respect of its fair value hedges and ₹ 741 increase and ₹ 741 decrease in the Company's effective portion of cash flow hedges as at March 31, 2020;

b) an approximately ₹ 36 increase and ₹ 36 decrease in the Company's net profit as at March 31, 2019 in respect of its fair value hedges.

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2020 and March 31, 2019.

As at March 31, 2020

₹ in million

Particulars	US$	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	10,119	1,572	1,258	750	13,699
Unbilled revenue	1,963	110	144	166	2,383
Cash and cash equivalents	2,544	304	279	387	3,514
Other assets	113	26	38	18	195
Liabilities					
Lease liabilities	2,753	24	210	51	3,038
Trade payables	1,535	65	140	37	1,777
Other liabilities	2,222	90	303	96	2,711
Net assets/liabilities	**8,229**	**1,833**	**1,066**	**1,137**	**12,265**

* *Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.*

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
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.*

For the year ended March 31, 2020, 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, 2019, 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.

33. 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, 2020	As at March 31, 2019
Total equity attributable to the equity share holders of the Company	31,566	33,060
As percentage of total capital	85%	100%
Total loans and borrowings	5	10
Total lease liabilities	5,663	-
Total loans, borrowings and lease liabilities	5,668	10
As a percentage of total capital	15%	0%
Total capital (loans, borrowings, lease liabilities and equity)	**37,234**	**33,070**

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.

34. Related party transactions

Name of related party	Nature of relationship	Country of Incorporation
Mindtree Software (Shanghai) Co., Ltd ('MSSCL'), Republic of China	Subsidiary	China
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

Name of related party	Nature of relationship	Country of Incorporation
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 till July 16, 2019	
Coffee Day Global Limited Tanglin Developments Limited ('TDL') Sical Logistics Limited	As per the arrangement mentioned in the draft letter of offer of 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 and accordingly ceased to be related party during the year.	
Larsen & Toubro Limited	Parent Company (Also refer note 10(d))	India
Larsen & Toubro Infotech Limited	Fellow Subsidiary	India
L&T Investment Management Ltd****	Fellow Subsidiary	India
Mindtree Limited Employees Gratuity Fund Trust	Gratuity Trust	India

** Related party under The Companies Act, 2013 till July 17, 2019.*

*** Dissolved with effect from December 10, 2018.*

**** Dissolved with effect from April 2, 2019.*

***** Investment Manager for L&T Mutual Fund.*

 # Dissolved with effect from December 17, 2019.

Dissolved with effect from March 20, 2020.

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended	
		March 31, 2020	March 31, 2019
Mindtree Software (Shanghai) Co., Ltd	Software services received	7	8
Mindtree Foundation	Donation paid	47	70
Bridgeweave Limited	Software services rendered	40	34
Mindtree Limited Employees Gratuity Fund Trust	Contribution for Gratuity	226	125
Coffee Day Global Limited	Procurement of supplies	-	32
	Software services rendered	-	30
Tanglin Developments Limited	Leasing office buildings and land	-	419
L&T Mutual Fund	Purchase of investments	100	-
	Proceeds from sale of investments	100	-
NuvePro Technologies Private Limited	Software services received	1	3
Larsen & Toubro Limited	Dividend paid	2,789	-
	Reimbursement of travel expenses	20	-
	Software services rendered	2	-
Larsen & Toubro Infotech Limited	Software services rendered	12	-
Amitav Bagchi	Professional services received	-	1

Balances payable to related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2020	As at March 31, 2019
Mindtree Software (Shanghai) Co., Ltd	Trade Payables	1	1
Coffee Day Global Limited	Trade Payables	-	2
Larsen & Toubro Limited	Trade Payables	20	-
Mindtree Limited Employees Gratuity Fund Trust	Gratuity contribution payable	272	211

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2020	As at March 31, 2019
Coffee Day Global Limited	Trade receivables	-	32
Bridgeweave Limited	Trade receivables	26	-
Larsen & Toubro Infotech Limited	Trade receivables	13	-
Larsen & Toubro Limited	Trade receivables	2	-
Tanglin Developments Limited	Security deposit including electricity deposit returnable on termination of lease	-	270

The amount outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

Related party transactions as disclosed above pertain to transactions which are actually billed, and does not include transactions and balances arising from unbilled revenues and accruals.

Key Managerial Personnel:

Anilkumar Manibhai Naik[1]	Non-Executive Chairman
Krishnakumar Natarajan[2]	Executive Chairman
Rostow Ravanan[2]	CEO and Managing Director
N.S. Parthasarathy[2]	Executive Vice Chairman, President and Chief Operating Officer
Debashis Chatterjee[3]	CEO and Managing Director
Sekharipuram Narayanan Subrahmanyan[4]	Non-Executive Vice Chairman
Jayant Damodar Patil[5]	Non-Executive Director
Ramamurthi Shankar Raman[5]	Non-Executive Director
Subroto Bagchi[6]	Non-Executive Director
Prasanna Rangacharya Mysore[7]	Independent Director
Deepa Gopalan Wadhwa[8]	Independent Director
Apurva Purohit	Independent Director
Milind Sarwate[11]	Independent Director
Akshaya Bhargava	Independent Director
Bijou Kurien	Independent Director
Pradip Menon[9]	Chief Financial Officer
Senthil Kumar[10]	Chief Financial Officer
Vedavalli Sridharan	Company Secretary

[1] *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.*

[2] *Mr. Krishnakumar Natarajan, Executive Chairman, Mr. N S Parthasarathy, Executive Vice Chairman and Chief Operating Officer and Mr. Rostow Ravanan, CEO and Managing Director of the Company have resigned from the Board on July 17, 2019.*

[3] *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.*

[4] *The Nomination and Remuneration Committee and the Board of Directors of the Company had approved and recommended the appointment of Mr. Sekharipuram Narayanan Subrahmanyan as Non-Executive Director 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, at their meetings held on August 2, 2019, approved the appointment of Mr. Sekharipuram Narayanan Subrahmanyan as Non-Executive Vice-Chairman of the Company with effect from August 2, 2019.*

[5] *The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointments of 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.*

[6] *Mr. Subroto Bagchi, Non-Executive Director of the Company, retired from the Board on July 16, 2019.*

[7] *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.*

[8] *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.*

[9] *Resigned on November 15, 2019*

[10] *Appointed with effect from March 11, 2020*

[11] *Mr. Milind Sarwate, Independent Director, has resigned from the company due to the re-organization of his portfolio of Board membership across various companies with effect from April 24, 2020.*

Transactions with key managerial personnel

Dividends paid to directors during the year ended March 31, 2020 amounts to ₹ 397 and for the year ended March 31, 2019 amounts to ₹ 162. Further, during the year ended March 31, 2020, 7,875 (March 31, 2019: 4,255) shares were allotted to the key managerial personnel.

Compensation of key managerial personnel of the Company

Particulars	For the year ended*	
	March 31, 2020	March 31, 2019
Short-term employee benefits	146	142
Share-based payment transactions	16	69
Others	21	18
Total compensation paid to key managerial personnel	**183**	**229**

* *The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.*

35. Contingent liabilities

Particulars	March 31, 2020	March 31, 2019
Claims against the Company not acknowledged as debts	1,074	1,074

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. During the year, the company has filed a writ petition with the Hon'ble High Court of Karnataka to stay the proceedings of the Assessing Officer for the financials years 2007-08 and 2008-09.

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 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, 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.

36. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2020 is ₹ 511 (As at March 31, 2019: ₹ 843).

37. 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 had been 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.

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.*

38. 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.

Industry Segments:

Statement of income	For the year ended	
	March 31, 2020	March 31, 2019
Segment revenue from external customers		
RCM	16,439	15,660
BFSI	16,479	15,472
Hi-tech	31,793	27,586
TH	12,932	11,497
Total	**77,643**	**70,215**
Segment operating income		
RCM	2,844	2,578
BFSI	2,000	628
Hi-tech	4,754	5,810
TH	1,299	1,628
Total	**10,897**	**10,644**
Depreciation and Amortization expense	(2,754)	(1,641)
Profit for the year before finance expenses, other income and tax	**8,143**	**9,003**
Finance costs	(529)	(29)
Other income	567	480
Interest income	189	146
Foreign exchange gain/ (loss)	(83)	267
Net profit before taxes	**8,287**	**9,867**
Income taxes	(1,979)	(2,327)
Net profit after taxes	**6,308**	**7,540**

Other information	For the year ended	
	March 31, 2020	March 31, 2019
Other significant non-cash expense (Allocable)		
RCM	28	6
BFSI	32	40
Hi-tech	45	32
TH	100	40

Geographical information

Revenues	For the year ended	
	March 31, 2020	March 31, 2019
America	58,000	51,502
Europe	13,135	13,319
India	3,131	2,416
Rest of world	3,377	2,978
Total	77,643	70,215

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.

Refer note 32 on Financial risk management for information on revenue from major customers.

39. Total of expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2020 is ₹ 343 (during the year ended March 31, 2019 is ₹ 150). The above expenditure includes contribution of ₹ 200 towards PM CARES Fund for the year ended March 31, 2020.

40. Non-current assets held for sale

The Company, in an earlier year, had entered into a lease arrangement with a lessor for lease of a piece of land for a period of 30 years. Also, the Company had purchased two buildings constructed by the lessor on the above referred land vide a separate purchase agreement and capitalized in the books of account. During the year, the Company received a communication from the lessor wherein it is mentioned that the lessor would like to convert the existing lease into a regular commercial lease agreement and would like to refund the residual value of the deposits and the value of the buildings under the present agreements and enter into a fresh agreement. The Company is currently in negotiation with the lessor to finalise the applicable agreed price for the termination and refund of the security deposits paid to the lessor.

Pursuant to the above, the said buildings have been reclassified from "Property, plant and equipment" to "Non-current assets held for sale" amounting to ₹ 312 and the said land has been reclassified from "Right-of-use assets" to "Non-current assets" held for sale amounting to ₹ 188. Also:

(i) The security deposits aggregating to ₹ 85 paid as per present agreements have been reclassified from Non-current assets to Current assets (refer notes 6.2 and 8.5).

(ii) Impairment loss on non-current assets held for sale amounting to ₹ 39 has been accounted for the year ended March 31, 2020.

(iii) No provision has been made in respect of liquidated damages (as per the terms of the present agreements) on security deposits, pending ongoing negotiation with the lessor.

41. 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, 2020 and March 31, 2019 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, 2020	March 31, 2019
The principal amount remaining unpaid to any supplier at the end of each accounting year;	8	3
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	-	-

42. 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, 2020	As at March 31, 2019
Cash on hand (refer note 8.3)	32,432	4,854
12,640 (March 31, 2018: 12,640 and April 1, 2017: 12,640) equity shares in Worldcast Technologies Private Limited (refer note 6.1)	126,400	126,400

Related party disclosures (refer note 34)

Amount in ₹

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Professional services received from Amitav Bagchi	450,000	946,000

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 24, 2020

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Date: April 24, 2020

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, 2020, and 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, 2020, 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	Leases:	Principal audit procedures performed:
	As described in Note 2.1(a)(i) to the consolidated financial statements, the Group has adopted Ind AS 116 "Leases" with effect from April 1, 2019. The standard involves certain key judgements with respect to identification of leases, determination whether there is reasonable certainty that an extension or termination option will be exercised, identification of appropriate discount using the interest rate implicit in the lease or lessee's incremental borrowing rate, as applicable, to calculate the lease obligation, measuring any impairment of the 'right of use asset', modification/termination to the leases etc. The new accounting standard additionally requires disclosures together with the information to be provided in the balance sheet, statement of profit and loss, the statement of cash flows and in the explanatory notes (Refer Note 4, 29 and 40 to the consolidated financial statements) which involve information with regard to right of use assets and liabilities. In addition to the above, there is a risk that the lease data which underpin the Ind AS 116 transition calculation is incomplete or inaccurate. Based on the above factors, the implementation of the new accounting standard on leases has been identified as a key audit matter.	We have performed the following procedures: i. Evaluated the design and implementation of the relevant controls over the application of the new lease accounting standard in respect of the data used for transition calculation as well as for the current period, and from a sample of existing lease agreements, tested the operating effectiveness of such internal controls. ii. Reviewed the trial balance as at April 1, 2019 and March 31, 2020 to identify the ledger accounts which would have an operating lease included in them. Also, obtained list of active vendor contracts and on a sample basis, obtained contract copies to confirm on the completeness of all the lease contracts considered for computation and also to verify whether the contract contains any embedded lease element. iii. Selected a sample of contracts from such accounts identified and: • Tested if such contracts were considered as lease contracts if they met the condition specified in Ind AS 116. • Verified if the terms and conditions of the contracts identified as lease contracts were considered in the quantification of the lease amounts and disclosures. • Verified the discount rate used to determine lease obligation and measure any impairment of the right of use asset, where applicable. • Verified if necessary adjustments arising from re-measurement of lease liability (including corresponding adjustment to the related right of use asset), where applicable, due to lease modifications/ termination, is appropriately made. • Recomputed and compared the value of the right of use asset and the corresponding liability based on the above lease contracts and the discount rate and reconciled any material differences. iv. Tested the presentation and disclosures (including presentation/disclosures arising consequent to lease modifications/ termination) with reference to the requirements of Ind AS.

2	Expected Credit Loss:	Principal audit procedures performed
	As described in Note 2.3 (viii), the Management has determined the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The historical loss experience model previously used needed revisions considering the current and future economic conditions and the effect of the COVID-19 pandemic event on the customers' business operations/ability to pay dues. Based on such analysis the Group has recorded an allowance aggregating to ₹ 386 Million as at March 31, 2020, as included in Note 8.2 of the consolidated financial statements. We identified allowance for credit losses as a key audit matter because the Group exercises significant judgment in calculating the expected credit losses.	We have performed the following procedures: i. Evaluated the design and implementation including the operating effectiveness of the controls over : • Basis of consideration of the current and estimated future economic conditions. • Completeness and accuracy of the data used in estimation of probability of default. • Computation of the expected credit loss allowance. ii. Selected a sample of the customers, and • Tested a sample of invoices to test the accuracy of the ageing data. • Verified publicly available credit reports and other information relating to the Groups customers to test if the Management had correctly considered the adjustments to credit risk. • Obtained and verified the details of credit period extension granted to the customers and developed an expectation of similar extensions across other customers of the Group. iii. Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material differences individually or in the aggregate.

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, comprises Business Responsibility Report, Director's Report, Corporate Governance Report and Management Discussion and Analysis 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, which we obtained prior to the date of this auditor's report, and the Financial Highlights, Risk Management Report and Keynote of the Chairman, CEO and CFO, which is expected to be made available to us after that date.
- 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 respective entities 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. We remain solely responsible for our audit opinion.

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, 2020 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2020 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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)
UDIN-20203685AAAAAK7083

Bengaluru, April 24, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (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, 2020, 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 ("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, 2020, 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)
UDIN-20203685AAAAAK7083

Bengaluru, April 24, 2020

Consolidated Balance Sheet

₹ in million

	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,400	3,757
Capital work in progress		136	297
Right-of-use assets	4	5,201	-
Goodwill	5	4,732	4,732
Other intangible assets	5	759	1,180
Financial assets	6		
Investments	6.1	804	1,200
Loans	6.2	457	675
Deferred tax assets (Net)	17	1,835	388
Other non-current assets	7	1,693	1,889
		19,017	**14,118**
Current assets			
Financial assets	8		
Investments	8.1	6,944	6,836
Trade receivables	8.2	14,389	13,356
Cash and cash equivalents	8.3	3,909	2,562
Bank balances other than cash and cash equivalents	8.4	1,961	-
Loans	8.5	99	123
Other financial assets	8.6	2,805	2,528
Other current assets	9	1,981	2,267
Non-current assets held for sale	40	461	-
		32,549	**27,672**
TOTAL ASSETS		**51,566**	**41,790**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,646	1,642
Other equity	11	29,922	31,419
		31,568	**33,061**
Liabilities			
Non-current liabilities			
Financial liabilities	12 & 29		
Borrowings	12.1	-	5
Lease liabilities	29	4,964	-
Other financial liabilities	12.2	1,798	1
Other non-current liabilities	13	-	173
		6,762	**179**
Current liabilities			
Financial liabilities	14 & 29		
Lease liabilities	29	699	-
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	41	8	3
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,579	2,128
Other financial liabilities	14.1	5,250	2,434
Other current liabilities	15	1,596	1,837
Provisions	16	1,724	1,399
Current tax liabilities (Net)		1,380	749
		13,236	**8,550**
		19,998	**8,729**
TOTAL EQUITY AND LIABILITIES		**51,566**	**41,790**

See accompanying notes to the consolidated financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of **Mindtree Limited**

V. Balaji
Partner

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Place: Bengaluru
Date: April 24, 2020

Date: April 24, 2020

Consolidated statement of profit and loss

₹ in million, except per share data

	Note	For the year ended	
		March 31, 2020	March 31, 2019
Revenue from operations	18	77,643	70,215
Other income	19	756	893
Total income		**78,399**	**71,108**
Expenses			
Employee benefits expense	20	50,647	44,212
Finance costs	22	529	29
Depreciation and amortization expense	23	2,754	1,641
Other expenses	24	16,181	15,358
Total expenses		**70,111**	**61,240**
Profit before tax		**8,288**	**9,868**
Tax expense:			
Current tax	17	2,333	2,456
Deferred tax	17	(354)	(129)
Profit for the year		**6,309**	**7,541**
Other comprehensive income	28		
A (i) Items that will not be reclassified to profit or loss		(109)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss		26	21
B (i) Items that will be reclassified to profit or loss		(3,128)	262
(ii) Income tax relating to items that will be reclassified to profit or loss		1,093	-
Total other comprehensive income (loss)		**(2,118)**	**197**
Total comprehensive income for the year		**4,191**	**7,738**
Earnings per share:	26		
Equity shares of par value ₹ 10 each			
(1) Basic (₹)		38.35	45.94
(2) Diluted (₹)		38.33	45.85

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 24, 2020

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Date: April 24, 2020

Consolidated statement of cash flows

₹ in million

	For the year ended March 31,	
	2020	2019
Cash flow from operating activities		
Profit for the year	6,309	7,541
Adjustments for :		
Income tax expense	1,979	2,327
Depreciation and amortization expense	2,754	1,641
Impairment loss recognized on non-current assets held for sale	39	-
Share based payments to employees	102	89
Allowance for expected credit losses	160	107
Finance costs	529	29
Interest income on financial assets at amortised cost	(189)	(146)
Net gain on disposal of property, plant and equipment	(12)	(19)
Net gain on disposal of right-of-use assets	(8)	-
Net gain on financial assets designated at fair value through profit or loss	(509)	(421)
Unrealised exchange difference on lease liabilities	246	-
Unrealised exchange difference on derivatives	320	(95)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(288)	(133)
Changes in operating assets and liabilities		
Trade receivables	(1,193)	(3,308)
Other assets	(157)	(348)
Bank balances other than cash and cash equivalents	(1,961)	-
Trade payables	537	423
Other liabilities	908	692
Provisions	325	181
Net cash provided by operating activities before taxes	**9,891**	**8,560**
Income taxes paid, net of refunds	(1,640)	(2,255)
Net cash provided by operating activities	**8,251**	**6,305**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,241)	(1,747)
Proceeds from sale of property, plant and equipment	21	39
Interest income on financial assets at amortised cost	133	76
Purchase of investments	(33,066)	(18,161)
Proceeds from sale of investments	33,924	17,860
Net cash (used in) investing activities	**(229)**	**(1,933)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(490)	-
Finance costs (including interest towards lease liabilities - refer note 22)	(529)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,940)	(2,180)
Net cash (used in) financing activities	**(6,960)**	**(5,221)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	288	133
Net increase (decrease) in cash and cash equivalents	**1,350**	**(716)**
Cash and cash equivalents at the beginning of the year	2,559	3,275
Cash and cash equivalents at the end of the year (refer note 8.3)	**3,909**	**2,559**

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

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

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

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

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Place: Bengaluru
Date: April 24, 2020

Date: April 24, 2020

Consolidated statement of changes in equity

₹ in million

(a) Equity share capital	Amount
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**
Balance as at April 1, 2019	**1,642**
Add: Shares issued on exercise of stock options and restricted shares	4
Balance as at March 31, 2020	**1,646**

Statement of changes in equity (Contd.)

(b) Other equity

₹ in million

Particulars	Reserves and surplus (refer note 11)							Items of Other Comprehensive Income (refer note 11)			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)	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	
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/ (utilised) 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 20)	-	-	-	-	-	89	-	-	-	-	89
Cash dividends (refer note 11.1)	-	-	-	-	-	-	(1,805)	-	-	-	(1,805)
Dividend distribution tax (refer note 11.1)	-	-	-	-	-	-	(378)	-	-	-	(378)
Balance as at March 31, 2019	**87**	**226**	**1,036**	**42**	**133**	**165**	**30,265**	**(416)**	**-**	**(119)**	**31,419**
Balance as at April 1, 2019	**87**	**226**	**1,036**	**42**	**133**	**165**	**30,265**	**(416)**	**-**	**(119)**	**31,419**
Impact of adoption of Ind AS 116 (refer note 29)	-	-	-	-	-	-	157	-	-	-	157
Profit for the year	-	-	-	-	-	-	6,309	-	-	-	6,309
Other comprehensive income (net of taxes) (refer note 28)	-	-	-	-	-	-	-	-	(2,035)	(83)	(2,118)
Created during the year	-	-	1,022	-	-	-	(1,022)	-	-		-
Utilised during the year	-	-	(840)	-	-	-	840	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	166	(166)	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 20)	-	-	-	-	-	102	-	-	-	-	102
Cash dividends (refer note 11.1)	-	-	-	-	-	-	(4,933)	-	-	-	(4,933)
Dividend distribution tax (refer note 11.1)	-	-	-	-	-	-	(1,014)	-	-	-	(1,014)
Balance as at March 31, 2020	**87**	**226**	**1,218**	**42**	**299**	**101**	**30,602**	**(416)**	**(2,035)**	**(202)**	**29,922**

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 24, 2020

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Date: April 24, 2020

Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2020

(₹ 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*, Bluefin Solutions Inc**., Bluefin Solutions Pte Ltd*** 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.

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 Company became a subsidiary of Larsen & Toubro Limited (L&T) with effect from July 2, 2019 (Refer note 34). The consolidated financial statements were authorized for issuance by the Company's Board of Directors on April 24, 2020.

*Dissolved with effect April 2, 2019.
**Dissolved with effect December 17, 2019.
***Dissolved with effect March 20, 2020.

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.

i) 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 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. 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. Refer note 29 for further details.

ii) 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 from April 1, 2019. The Group has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

iii) 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 is effective from April 1, 2019. The Group has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

iv) 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 is effective from April 1, 2019. The Group has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

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 labour 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 17.

iii) *Leases:* The Group considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of rightof- use asset and the corresponding lease-liability.

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.

v) *Estimation uncertainty relating to COVID-19 outbreak:* The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

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).

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.

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
Plant and machinery	3 - 4 years
Furniture and fixtures	3 - 7 years
Electrical installations	3 years
Office equipment	3 - 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 - 3 years
Business alliance relationships	4 years
Customer relationships	3 - 5 years
Vendor relationships	5 - 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

The Group's lease asset classes primarily consist of leases for land and buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than USD 5,000 in value). The Group recognises the lease payments associated with these leases as an expense over the lease term.

In the comparative period, 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. In addition to the historical pattern of credit loss, the Group has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Group has considered current and anticipated future economic conditions relating to industries/business verticals that the company deals with and the countries where it operates. In addition the Group has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

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.

Remeasurements 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 linked more directly to past transactions or events that generated distributable profits than to distribution to owners and accordingly, recognized in profit or loss or other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

xx) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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, 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**
At April 1, 2019	**84**	**3,726**	**1,563**	**219**	**1,131**	**3,714**	**787**	**522**	**27**	**11,773**
Additions	-	71	399	-	99	658	53	65	6	1,351
Impact of adoption of Ind AS 116	(51)	-	-	-	-	-	-	-	-	(51)
Transfer to non-current assets held for sale (refer note 40)	-	(543)	-	-	-	-	-	-	-	(543)
Disposals / adjustments	-	(2)	(4)	-	(48)	(359)	(5)	(7)	(24)	(449)
At March 31, 2020	**33**	**3,252**	**1,958**	**219**	**1,182**	**4,013**	**835**	**580**	**9**	**12,081**
Accumulated depreciation										
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**
At April 1, 2019	**11**	**1,631**	**1,235**	**217**	**895**	**2,977**	**690**	**333**	**27**	**8,016**
Impact of adoption of Ind AS 116	(11)	-	4	-	-	-	-	-	-	(7)
Depreciation expense	-	257	171	1	110	655	71	77	1	1,343
Transfer to non-current assets held for sale (refer note 40)	-	(231)	-	-	-	-	-	-	-	(231)
Disposals / adjustments	-	(2)	-	-	(47)	(359)	(5)	(3)	(24)	(440)
At March 31, 2020	**-**	**1,655**	**1,410**	**218**	**958**	**3,273**	**756**	**407**	**4**	**8,681**
Net carrying value as at March 31, 2020	**33**	**1,597**	**548**	**1**	**224**	**740**	**79**	**173**	**5**	**3,400**
Net carrying value as at March 31, 2019	**73**	**2,095**	**328**	**2**	**236**	**737**	**97**	**189**	**-**	**3,757**

4. Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying value			
At April 1, 2018	**-**	**-**	**-**
Additions	-	-	-
Disposals / adjustments	-	-	-
At March 31, 2019	**-**	**-**	**-**

Particulars	Land	Buildings	Total
At April 1, 2019	-	-	-
Impact of adoption of Ind AS 116 (refer note 29)	380	5,989	6,369
Additions	-	219	219
Transfer to non-current assets held for sale (refer note 40)	(327)	-	(327)
Disposals / adjustments	-	(131)	(131)
At March 31, 2020	**53**	**6,077**	**6,130**
Accumulated depreciation			
At April 1, 2018	-	-	-
Depreciation expense	-	-	-
Disposals / adjustments	-	-	-
At March 31, 2019	-	-	-
At April 1, 2019	-	-	-
Impact of adoption of Ind AS 116 (refer note 29)	138	-	138
Depreciation expense	9	950	959
Transfer to non-current assets held for sale (refer note 40)	(139)	-	(139)
Disposals / adjustments	-	(29)	(29)
At March 31, 2020	**8**	**921**	**929**
Net carrying value as at March 31, 2020	**45**	**5,156**	**5,201**
Net carrying value as at March 31, 2019	-	-	-

Non-current assets

5. 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, 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**
At April 1, 2019	**4,732**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,163**	**4,000**
Additions	-	-	-	-	-	-	-	-	31	31
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2020	**4,732**	**67**	**72**	**1,329**	**56**	**745**	**306**	**262**	**1,194**	**4,031**
Accumulated amortisation										
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**
At April 1, 2019	**-**	**67**	**72**	**987**	**42**	**332**	**109**	**98**	**1,113**	**2,820**
Amortisation expense	-	-	-	244	10	95	31	26	46	452
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2020	**-**	**67**	**72**	**1,231**	**52**	**427**	**140**	**124**	**1,159**	**3,272**
Net carrying value as at March 31, 2020	**4,732**	**-**	**-**	**98**	**4**	**318**	**166**	**138**	**35**	**759**

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
Net carrying value as at March 31, 2019	**4,732**	**-**	**-**	**342**	**14**	**413**	**197**	**164**	**50**	**1,180**
Estimated useful life (in years)	NA	5	4	3 - 5	5	5 - 10	10	10	2 - 3	
Estimated remaining useful life (in years)	NA	-	-	0.25	0.25	0.25 - 5.75	5.25 - 5.75	5.25	0.18 - 1.97	

The aggregate amount of research and development expense recognised in the consolidated statement of profit and loss for the year ended March 31, 2020 is ₹ 373 (For the year ended March 31, 2019 ₹ 476).

b) Impairment

Following is a summary of changes in the carrying amount of goodwill:

Particulars	As at March 31, 2020	As at March 31, 2019
Carrying value at the beginning of the year	4,732	4,539
Translation differences	-	193
Carrying value at the end of the year	**4,732**	**4,732**

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, 2020, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The Group has performed sensitivity analysis for all key assumptions, including the cash flow projections, consequent to the change in estimated future economic conditions arising from the possible effects due to COVID-19 and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	13.7% - 20.1%	17.4% - 22.3%

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, 2020	March 31, 2019
RCM	2,442	2,442
BFSI	1,179	1,179
Hi-tech	1,037	1,037
TH	74	74
Total	**4,732**	**4,732**

Non-current assets

6. Financial assets

6.1 Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	-
		1		**1**
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
		7		**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
Secured redeemable non-convertible debentures of ₹ 1,000 each in Tata Capital Financial Services Limited	50,000	52	50,000	50

Particulars	As at March 31, 2020		As at March 31, 2019	
	No of units	Amount	No of units	Amount
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
		52		**512**
Investments in mutual funds (quoted)				
ICICI Prudential Mutual Fund	5,000,000	59	5,000,000	55
IDFC Mutual Fund	10,000,000	115	10,000,000	105
Invesco Mutual Fund	7,063,100	84	7,063,100	76
Kotak Mutual Fund	5,000,000	60	5,000,000	54
Tata Mutual Fund	16,008,535	189	16,008,535	173
Franklin Templeton Mutual Fund	15,000,000	178	15,000,000	163
UTI Mutual Fund	5,000,000	59	5,000,000	54
		744		**680**
Total		**804**		**1,200**
Aggregate amount of quoted investments		**796**		**1,192**
Aggregate market value of quoted investments		**796**		**1,192**
Aggregate amount of unquoted investments		**8**		**8**
Aggregate amount of impairment in value of investments		**1**		**1**

6.2 Loans

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Security deposits (refer note 40)	457	675
Total	**457**	**675**

7. Other non-current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Capital advances	48	108
Advance income-tax including tax deducted at source (net of provision for taxes)	1,613	1,649
Prepaid expenses	7	116
Service tax receivable	11	11
Others	14	5
Total	**1,693**	**1,889**

Current assets

8. Financial assets

8.1 Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
1) Investments in Mutual Funds (quoted)				
Name of the fund	**No of units**	**Amount**	**No of units**	**Amount**
ICICI Prudential Mutual Fund	204,349	60	862,088	233
IDFC Mutual Fund	60,401,627	1,184	61,928,281	974
UTI Mutual Fund	-	-	2,000,000	21
Aditya Birla Sun Life Mutual Fund	1,907,437	265	7,205,908	755
Nippon Indian Mutual Fund**	7,357,646	179	3,386,533	197
Axis Mutual Fund	266,359	580	24,387	51
Tata Mutual Fund	2,979,380	171	72,948	226
SBI Mutual Fund	7,777,644	895	7,070,752	474
Sundaram Mutual Fund	264,092	280	3,323,353	131
HDFC Mutual Fund	18,545,875	306	46,511,219	1,019
Kotak Mutual Fund	5,352,549	483	19,228,287	806
DSP Mutual Fund*	25,263,086	457	4,058,562	197
Invesco Mutual Fund	148,845	414	92,596	210
Franklin Templeton Mutual Fund	20,120	60	4,368,836	253
Total		**5,334**		**5,547**
2) Investment in non-convertible bonds/ debentures (quoted)				
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	50	54	20	210
Secured redeemable non-convertible debentures in Aditya Birla Finance Limited	-	-	50	52
Secured redeemable non-convertible bonds of ₹ 1 million each in the nature of promissory notes in PNB Housing Finance Limited	50	50	-	-
Secured redeemable non-convertible debentures of ₹ 1,001,019 each in Tata Capital Financial Services Limited	100	112	-	-
Secured redeemable non-convertible debentures of ₹ 1,012,705 each in Aditya Birla Finance Limited	100	114	-	-
Secured redeemable non-convertible debentures of ₹ 1,025,944 each in Kotak Mahindra Prime Limited	50	53	-	-
Secured redeemable non-convertible debentures of ₹ 1,118,769 each in HDB Financial Services Limited	50	62	-	-
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	48	-	-
Total		**544**		**361**
3) Investments in term deposit (unquoted)				
Interest bearing deposits with:-				
-Bajaj Finance Limited		569		400
-Kotak Mahindra Investments Limited		-		50
-Housing Development Finance Corporation Limited		245		290
-LIC Housing Finance Limited		252		-
Total		**1,066**		**740**
4) Investments in commercial paper (unquoted)				
-Barclays Investments and Loans (India) Private Limited		-		188
		-		**188**
Grand Total		**6,944**		**6,836**
Aggregate carrying amount of quoted investments		**5,878**		**5,908**
Aggregate market value of quoted investments		**5,878**		**5,908**
Aggregate amount of unquoted investments		**1,066**		**928**

*Formerly known as DSP Blackrock Mutual Fund

**Formerly known as Reliance Mutual Fund

8.2 Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured)		
Considered good	14,775	13,582
Less: Allowance for expected credit losses	(386)	(226)
Total	**14,389**	**13,356**

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	0.3%	3.6%	21.6%	52%

*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, 2020	March 31, 2019
Balance at the beginning of the year	226	119
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	160	107
Provision at the end of the year	**386**	**226**

8.3 Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks in current accounts and deposit accounts*	3,886	2,546
Other bank balances**	23	16
Cash and cash equivalents as per balance sheet	**3,909**	**2,562**
Book overdrafts used for cash management purposes (refer note 14.1)	-	(3)
Cash and cash equivalents as per statement of cash flows	**3,909**	**2,559**

**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.*

8.4 Bank balances other than cash and cash equivalents represent earmarked balances in respect of margin-money.

8.5 Loans

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Security deposits (refer note 40)	99	123
Total	**99**	**123**

8.6 Other financial assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advances to employees	319	279
Less: Provision for doubtful advances to employees	(19)	(12)
	300	267
Unbilled revenue*	2,503	2,143
Derivative financial instruments	-	84
Accrued income	2	34
Total	**2,805**	**2,528**

**Classified as financial asset as right to consideration is unconditional upon passage of time*

9. Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advance to suppliers	35	33
Prepaid expenses	987	981
Unbilled revenue*	645	848
Others	314	405
Total	**1,981**	**2,267**

**Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones (in respect of fixed price contracts).*

10. Equity share capital

a)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
800,000,000 (March 31, 2019 : 800,000,000) equity shares of ₹ 10 each	8,000	8,000
Issued, subscribed and paid-up capital		
164,574,066 (March 31, 2019 : 164,214,041) equity shares of ₹ 10 each fully paid	1,646	1,642
Total	**1,646**	**1,642**

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, 2020		As at March 31, 2019	
	No of shares	₹	No of shares	₹
Number of shares outstanding at the beginning of the year	164,214,041	1,642	163,926,311	1,639
Add: Shares issued on exercise of stock options and restricted shares	360,025	4	287,730	3
Number of shares outstanding at the end of the year	164,574,066	1,646	164,214,041	1,642

** Refer note 10(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, 2020		As at March 31, 2019	
	Number of shares	%	Number of shares	%
1. Larsen & Toubro Limited*	100,527,734	61.08%	-	-
2. SCB Escrow A/C - Project Carnation, Lotus & Marigold**	-	-	32,760,229	19.95%
3. Nalanda India Fund Limited	-	-	14,568,212	8.87%

**With effect from July 2, 2019, the Company has become a subsidiary of L&T. Accordingly, L&T has become the Promoter / Parent Company of the Company.*

***As per the arrangement mentioned in the draft letter of offer of 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 year.*

e) In the period of five years immediately preceding March 31, 2020:

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. 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 restricted stock purchase plan and phantom stock options plan.

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,			
	2020		2019	
	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	360,025	10.00	287,730	10.00
Exercised during the year	360,025	10.00	287,730	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, 2020 are given below:

Particulars	Phantom stock options plan
Total no. of units/ shares	500,000
Vested units/ shares	425,000
Lapsed units/ shares	-
Forfeited units/ shares	-
Cancelled units/ shares	75,000
Outstanding units/shares as at the end of the year	-
Contractual life	1 year
Date of grant	April 1, 2018, July 24, 2019
Price per share/ unit	Grant price of ₹ 772 / ₹ 930

Particulars	ERSP 2012 plan**
Outstanding units/shares as at the beginning of the year	369,650
Number of units/shares granted under letter of intent during the year	312,900
Vested units/ shares	360,025
Lapsed units/ shares	-
Forfeited units/ shares	-
Cancelled units/ shares	82,075
Outstanding units/shares as at the end of the year	240,450
Contractual life	1-2 years
Date of grant*	July 24, 2019, August 2, 2019, October 24, 2019, January 28, 2020
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, 2020 was ₹ 697.78 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2020
Weighted average grant date share price	697.78
Weighted average exercise price	₹ 10
Dividend yield %	0.43%
Expected life	1-2 year
Risk free interest rate	5.96%
Volatility	34.72%

11. Other equity

Particulars	As at March 31, 2020	As at March 31, 2019
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.	299	133
d) General reserve This represents appropriation of profit by the Company.	226	226
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.	1,218	1,036
f) Retained earnings Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.	30,602	30,265
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.	101	165
h) Effective portion of 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 (net of taxes) to the extent that the hedge is effective.	(2,035)	-
i) 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)	(416)
j) 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.	(202)	(119)
Total	**29,922**	**31,419**

11.1 Distributions made and proposed

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2020 and March 31, 2019 was ₹ 30 and ₹ 11 respectively.

The Board of Directors, at its meeting held on April 17, 2019, had declared an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each). The Board of Directors had recommended a final dividend of 40% (₹ 4 per equity share of par value ₹ 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% (₹ 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 was also approved by the shareholders at the Twentieth Annual General Meeting of the Company held on July 16, 2019. The aforesaid dividend were paid during the year that resulted in a cash outflow of ₹ 5,353 including dividend distribution tax of ₹ 913.

The Board of Directors have recommended a final dividend of 100% (₹ 10 per equity share of par value ₹ 10 each) for the financial year ended March 31, 2020 which is subject to the approval of shareholders at the Annual General Meeting.

Non-current liabilities

12. Financial liabilities

12.1 Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured)		
Other loans*	-	5
Total	**-**	**5**

**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.

12.2 Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Derivative financial instruments	1,744	-
Employee benefits payable	51	-
Others (Security deposits for sub-lease)	3	1
Total	**1,798**	**1**

13. Other non-current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Other liabilities (Deferred rent)	-	173
Total	**-**	**173**

Current liabilities

14. Financial liabilities

14.1 Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term debt*	5	5
Book overdraft	-	3
Unclaimed dividends	23	16
Employee benefits payable	3,599	2,408
Derivative financial instruments	1,623	2
Total	**5,250**	**2,434**

** The details of interest rates, repayment and other terms are disclosed under note 12.1.*

15. Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned income (refer note 15.1)	341	667
Statutory dues (including provident fund and tax deducted at source)	804	596
Advance from customers	169	330
Gratuity payable (net)*	282	230
Others	-	14
Total	**1,596**	**1,837**

** Refer note 21 for details of gratuity plan as per Ind AS 19.*

15.1 Unearned income

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	667	720
Invoiced during the year	6,761	11,718
Revenue recognized during the year	(7,087)	(11,771)
Balance at the end of the year	**341**	**667**

16. Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for post contract support services	10	9
Provision for discount	708	627
Provision for foreseeable losses on contracts	62	18
Provision for compensated absences	849	655
Provision for disputed dues*	95	90
Total	**1,724**	**1,399**

**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, 2020	March 31, 2019
Balance at the beginning of the year	9	10
Provisions made during the year	2	1
Released during the year	(1)	(2)
Provision at the end of the year	**10**	**9**

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, 2020	March 31, 2019
Balance at the beginning of the year	627	534
Provisions made during the year	1,162	689
Utilisations during the year	(876)	(449)
Released during the year	(205)	(147)
Provision at the end of the year	**708**	**627**

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, 2020	March 31, 2019
Balance at the beginning of the year	18	6
Provisions made during the year	84	45
Released during the year	(40)	(33)
Provision at the end of the year	**62**	**18**

Provision for disputed dues

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	90	86
Provisions made during the year	5	4
Provision at the end of the year	**95**	**90**

17. Income tax

Income tax expense in the consolidated statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Current income tax:		
In respect of the current year	2,333	2,456
Deferred tax:		
In respect of the current year	(354)	(129)
Income tax expense reported in the statement of profit and loss	**1,979**	**2,327**
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	26	21
- Deferred tax arising on income and expense recognised in other comprehensive income		
Effective portion of cash flow hedges	1,093	-
Total	**1,119**	**21**

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, 2020	March 31, 2019
Profit before tax	8,288	9,868
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	2,896	3,448
Effect of:		
Income exempt from tax	(1,055)	(1,080)
Temporary differences reversing during the tax holiday period	38	27
Expenses (net) that are not deductible in determining taxable profit	62	61
Different tax rates of branches/subsidiaries operating in other jurisdictions	157	74
Tax effect due to non-taxable income/expense	-	5
True-up of tax provisions related to previous years	(119)	(190)
Others	-	(18)
Income tax expense recognised in the statement of profit and loss	**1,979**	**2,327**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2020 and March 31, 2019 are 34.94% and 34.94% respectively.

Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2020 in relation to:

Particulars	As at April 1, 2019	Recognised in profit and loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2020
Property, plant and equipment	463	50	-	-	513
Lease assets net of lease liabilties	-	98	-	-	98
Allowance for expected credit loss	48	36	-	-	84
Provision for compensated absences	287	1	-	-	288
Provision for volume discount	(2)	(11)	-	-	(13)
Intangible assets	(398)	44	-	-	(354)
Net gain on fair value of mutual funds	(101)	(25)	-	-	(126)
Effective portion of Cash Flow Hedges	-	-	1,093	-	1,093
Others	91	161	-	-	252
Total	**388**	**354**	**1,093**	**-**	**1,835**

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**

The Group has not created deferred tax assets on the following:

Particulars	As at March 31, 2020	As at March 31, 2019
Unused tax losses (long term capital loss) which expire in:		
- 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	306	314

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.

18. 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

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Fixed-price and Maintenance	57%	56%
Time and materials	43%	44%
Total	**100%**	**100%**

Refer note 38 for disaggregation of revenue by industry and geographical segments.

Transaction price allocated to the remaining performance obligations

Particulars	As at March 31, 2020	As at March 31, 2019
Within 1 year	24,519	4,804
1-3 years	8,332	14,277
More than 3 years	729	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, if any.

The Group has evaluated the impact of COVID–19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID–19 is not material based on such evaluation. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

19. Other income

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Net gain on financial assets designated at fair value through profit or loss	509	421
Interest income on financial asset at amortised cost	189	146
Foreign exchange gain/ (loss), net	-	267
Others *	58	59
Total	**756**	**893**

** Includes net gain/(loss) on disposal of property, plant and equipment for the year ended March 31, 2020 ₹ 12 (For the year ended March 31, 2019 ₹ 19). Further includes net gain/(loss) on termination of right-of-use assets for the year ended March 31, 2020 ₹ 8 (For the year ended March 31, 2019 ₹ Nil).*

20. Employee benefits expense

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Salaries and wages	46,962	40,985
Contribution to provident and other funds*	3,205	2,829
Share based payments to employees (refer note 10)**	102	162
Staff welfare expenses	378	236
Total	**50,647**	**44,212**

**includes contribution to defined contribution plans for the year ended March 31, 2020 ₹ 3,023 (For the year ended March 31, 2019 ₹ 2,700).*

**includes expense on cash settled employee stock based compensation for the year ended March 31, 2020 ₹ Nil. (For the year ended March 31, 2019 ₹ 73).

21. 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, 2020	March 31, 2019
Gratuity cost		
Service cost	174	124
Net interest on net defined liability/(asset)	8	5
Re-measurement - actuarial (gain)/loss recognised in OCI	109	86

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Net gratuity cost	291	215
Assumptions		
Discount rate	6.30%	7.30%
Salary increase	0-6%	5.00%
Withdrawal rate	14.54%	12.12%

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, 2020	As at March 31, 2019
Change in defined benefit obligations		
Obligations at the beginning of the year	874	705
Service cost	174	124
Interest cost	59	49
Benefits settled	(141)	(88)
Actuarial (gain)/loss - experience	40	45
Actuarial (gain)/loss – demographic assumptions	8	(17)
Actuarial (gain)/loss – financial assumptions	57	56
Obligations at the end of the year	**1,071**	**874**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	644	564
Interest income on plan assets	51	43
Re-measurement - actuarial gain/(loss)	-	-
Return on plan assets greater/(lesser) than discount rate	(4)	(2)
Contributions	226	125
Benefits settled	(128)	(86)
Plan assets at the end of the year, at fair value	**789**	**644**

Historical information :

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Present value of defined benefit obligation	(1,071)	(874)	(705)	(591)	(513)
Fair value of plan assets	789	644	564	500	375
Asset/ (liability) recognised	**(282)**	**(230)**	**(141)**	**(91)**	**(138)**

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, 2020	As at March 31, 2019
Experience adjustment on plan liabilities	40	45
Experience adjustment on plan assets	(4)	2

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, 2020		As at March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(59)	66	(51)	57
Future salary growth (1% movement)	65	(54)	57	(52)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Within 1 year	146	107
1-2 years	158	123
2-3 years	172	143
3-4 years	199	157
4-5 years	240	188
5-10 years	1,273	1,068

The Group expects to contribute ₹ 146 to its defined benefit plans during the next fiscal year.

As at March 31, 2020 and March 31, 2019 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.

22. Finance costs

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Interest expense on financial instruments designated at amortised cost	-	29
Interest expense on lease liabilities	529	-
Total	**529**	**29**

23. Depreciation and amortization expense

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Depreciation of property, plant and equipment (Refer note 3)	1,343	1,175
Depreciation of Right-of-use assets (Refer note 4)	959	-
Amortization of other intangible assets (Refer note 5)	452	466
Total	**2,754**	**1,641**

24. Other expenses

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Travel expenses	3,265	3,006
Communication expenses	691	793
Sub-contractor charges	6,208	5,281
Computer consumables	1,166	919
Legal and professional charges	599	452
Power and fuel	313	302
Lease rentals*	170	1,223
Repairs and maintenance		
- Buildings	383	102
- Machinery	59	61
Insurance	95	76
Rates and taxes	344	266
Foreign exchange loss, net	83	-
Other expenses	2,805	2,877
Total	**16,181**	**15,358**

** Represents lease rentals for short term leases and leases of low value assets for the current year.*

25. Auditor's remuneration

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Payment to Auditor as:		
(a) auditor	20	18
(b) for taxation matters	1	1
(c) for other services*	5	8
(d) for reimbursement of expenses	1	2
Total	**27**	**29**

** 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, 2020 ₹ 4 (for the year ended March 31, 2019 ₹ 2).*

26. Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Profit for the year (A)	6,309	7,541
Weighted average number of equity shares for calculation of basic earnings per share (B)	164,487,369	164,122,945
Weighted average number of equity shares for calculation of diluted earnings per share (C)	164,567,714	164,468,537
Earnings per share:		
Equity shares of par value ₹ 10 each		
(1) Basic (₹) (A/B)	38.35	45.94
(2) Diluted (₹) (A/C)	38.33	45.85

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, 2020		March 31, 2019	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	164,487,369	164,487,369	164,122,945	164,122,945
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	80,345	-	345,592
Weighted average number of equity shares for calculation of earnings per share	164,487,369	164,567,714	164,122,945	164,468,537

27. Government grants

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, 2020	March 31, 2019
Grant towards R & D credit	18	18
Total	**18**	**18**

The grant recognized in the balance sheet is ₹ 46 as at March 31, 2020 (As at March 31, 2019 is ₹ 26).

28. 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, 2020

Particulars	Effective portion of Cash Flow Hedges	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	-	-	(109)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	26	26
	-	**-**	**(83)**	**(83)**
B (i) Items that will be reclassified to profit or loss				
Effective portion of Cash Flow Hedges	(3,128)	-	-	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	1,093	-	-	1093
	(2,035)	**-**	**-**	**(2,035)**
Total	**(2,035)**	**-**	**(83)**	**(2,118)**

During the year ended March 31, 2019

Particulars	Effective portion of Cash Flow Hedges	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				
Effective portion of Cash Flow Hedges	-	-	-	-
Foreign exchange translation differences	-	262	-	262
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	-	**262**	**-**	**262**
Total	**-**	**262**	**(65)**	**197**

29. Leases

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. In adopting Ind AS 116, the Group has applied the below practical expedients:

The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Group has not applied the requirements of Ind AS 116 for leases of low value assets (assets of less than USD 5,000 in value)

The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition

The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

On transition to Ind AS 116, the Group recognised right-of-use assets amounting to ₹ 6,369, related accumulated depreciation amounting to ₹ 138, lease liabilities amounting to ₹ 5,800 and ₹ 157 (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, which is 9.5% for measuring the lease liability. Refer note 32 for contractual maturities of lease liabilities.

Reconciliation of operating lease commitments as at March 31, 2019 with the lease liabilities recognized in the Balance Sheet as at April 1, 2019:

Operating lease commitment at March 31, 2019	5,075
Discounted using the incremental borrowing rate at April 1, 2019	**3,563**
Recognition exemption for:	
Short term leases	(1)
Leases of low value assets	(6)
Extension and termination options reasonably certain to be exercised	2,244
Lease liabilities recognised at April 1, 2019	**5,800**

Impact of adoption of Ind AS 116 on retained earnings:

Reversal of deferred rent liability as at March 31, 2019	186
Reclassification of operating lease under Ind AS 17 'Leases' to right-of-use assets	(29)
Impact on retained earnings as at April 1, 2019	**157**

Impact of adoption of Ind AS 116 on the statement of profit and loss	For the year ended March 31, 2020
Interest on lease liabilities (Refer note 22)	529
Depreciation of Right-of-use assets (Refer note 23)	959
Deferred tax (credit) (Refer note 17)	(98)
Impact on the statement of profit and loss for the year	**1,390**

The Group has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2020 amounted to ₹ 15 (For the year ended March 31, 2019 amounted to ₹ 5).

Particulars	As at March 31, 2020	As at March 31, 2019
Receivable – Not later than one year	27	13
Receivable – Later than one year and not later than five years	4	16

30. Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2020 and March 31, 2019 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets				
Amortised cost				
Loans	556	798	556	798
Trade receivable	14,389	13,356	14,389	13,356
Cash and cash equivalents	3,909	2,562	3,909	2,562
Bank balances other than cash and cash equivalents	1,961	-	1,961	-
Other financial assets	2,805	2,444	2,805	2,444
Investment in term deposit (unquoted)	1,066	740	1,066	740
Investment in debt securities (quoted)	596	873	596	873
Investment in commercial paper (unquoted)	-	188	-	188
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)	6,078	6,227	6,078	6,227
Derivative financial instruments - fair value hedge	-	84	-	84
Total assets	**31,368**	**27,280**	**31,368**	**27,280**
Financial liabilities				
Amortised cost				
Borrowings	5	10	5	10
Lease liabilities	5,663	-	5,663	-
Trade payables	2,587	2,131	2,587	2,131
Other financial liabilities	3,676	2,428	3,676	2,428
FVTOCI				
Derivative financial instruments - cash flow hedge	3,128	-	3,128	-
FVTPL				
Derivative financial instruments - fair value hedge	239	2	239	2
Total liabilities	**15,298**	**4,571**	**15,298**	**4,571**

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 fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

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.

iiii) 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, 2020 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, 2020 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.

31. 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, 2020 and March 31, 2019.

Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2020:

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* (Notes 30 & 8.6):	March 31, 2020	-	-	-	-
FVTOCI financial assets designated at fair value (Notes 30 & 6.1):					
Investment in equity instruments (unquoted)	March 31, 2020	1	-	-	1
Investment in preference shares (unquoted)	March 31, 2020	7	-	-	7
FVTPL financial assets designated at fair value (Notes 30, 6.1 & 8.1):					
Investment in mutual funds (quoted)	March 31, 2020	6,078	6,078	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments* (Notes 30, 12.2 & 14.1):	March 31, 2020	3,367	-	3,367	-

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, 2019:

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 30 & 8.6):	March 31, 2019	84	-	84	-
FVTOCI financial assets designated at fair value (Notes 30 & 6.1):					
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 (Note 30, 6.1 & 8.1):					
Investment in mutual funds (quoted)	March 31, 2019	6,227	6,227	-	-
Financial liabilities measured at fair value:					
Derivative financial instruments* (Notes 30, 12.2 & 14.1):	March 31, 2019	2	-	2	-

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, 2020	As at March 31, 2019
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 certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and HPFE. The Group regularly reviews its foreign exchange forward positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. Hence, the movement in Mark To Market (MTM) of the hedge contracts undertaken for such exposures is likely to be offset by contra movements in the underlying exposures values. However, till the point of time that the HPFE becomes an on-balance sheet exposure, the changes in MTM of the hedge contracts will impact the Balance Sheet of the Group. The Group monitors the potential risk arising out of the market factors like exchange rates on a regular basis. 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. For on balance sheet exposures, the Group monitors the risks on net unhedged exposures. The Group has evaluated the impact of the COVID-19 event on its highly probable transactions and concluded that there was no impact on the probability of occurrence of the hedged transaction. The Group has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars	As at March 31, 2020	As at March 31, 2019
Non-designated derivative instruments (Sell):		
in USD millions	1,118	50
in EUR millions	-	1
in GBP millions	-	1

The foreign exchange forward and option contracts mature anywhere between 1-36 months. 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, 2020		As at March 31, 2019	
	Not later than 12 months	Later than 12 months	Not later than 12 months	Later than 12 months
Non-designated derivative instruments (Sell)				
Cash Flow Hedge				
in USD millions	452.00	527.00	-	-
Average rate	73.87	78.35	-	-
in INR millions	33,387	41,288	-	-
Fair Value Hedge				
in USD millions	138.70	-	49.50	-
Average rate	74.36	-	71.33	-
in INR millions	10,314	-	3,531	-
in EUR millions	-	-	0.50	-
Average rate	-	-	79.07	-
in INR millions	-	-	40	-
in GBP millions	-	-	1.00	-
Average rate	-	-	92.57	-
in INR millions	-	-	93	-

Refer note 28, 30 and 32

The reconciliation of cash flow hedges

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	-	-
Gain/ (loss) recognized in the other comprehensive income during the year	(3,256)	-
Amount reclassified to profit and loss during the year	128	-
Tax impact on the above	1,093	-
Balance at the end of the year	**(2,035)**	**-**

32. 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. Ratings of customers are periodically monitored. The Group has considered the latest available credit-ratings of customers in view of COVID-19 to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Revenue from top customer	17,196	13,888
Revenue from top 5 customers	27,344	23,318

One customer accounted for more than 10% of the revenue for the year ended March 31, 2020, Further, one customer accounted for more than 10% of the receivables as at March 31, 2020. 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.

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, 2020	As at March 31, 2019
Cash and cash equivalents	3,909	2,562
Bank balances other than cash and cash equivalents	1,961	-
Investments in mutual funds (quoted)	5,334	5,547
Investments in non-convertible bonds/ debentures (quoted)	544	361
Investment in term deposit (unquoted)	1,066	740
Investment in commercial paper (unquoted)	-	188
Total	**12,814**	**9,398**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2020 and March 31, 2019:

Particulars	As at March 31, 2020		
	Less than 1 year	1-2 years	2 years and above
Borrowings	5	-	-
Lease liabilities	1,180	1,126	5,720
Trade payables	2,587	-	-
Other financial liabilities	3,622	54	-
Derivative financial instruments - fair value hedge	239	-	-
Derivative financial instruments - cash flow hedge	1,384	1,167	577

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 - fair value hedge	2	-	-

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 exchange hedging 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 ₹ 105 increase and ₹ 105 decrease in the Group's net profit in respect of its fair value hedges and ₹ 741 increase and ₹ 741 decrease in the Group's effective portion of cash flow hedges as at March 31, 2020;

b) an approximately ₹ 36 increase and ₹ 36 decrease in the Group's net profit as at March 31, 2019 in respect of its fair value hedges.

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2020 and March 31, 2019.

As at March 31, 2020

₹ in million

Particulars	US$	Euro	Pound Sterling	Other currencies*	Total
Assets					
Trade receivables	10,119	1,572	1,258	750	13,699
Unbilled revenue	1,963	110	144	166	2,383
Cash and cash equivalents	2,548	304	279	395	3,526
Other assets	113	26	38	18	195
Liabilities					
Lease liabilities	2,753	24	210	51	3,038
Trade payables	1,535	65	140	38	1,778
Other liabilities	2,222	90	303	96	2,711
Net assets/liabilities	**8,233**	**1,833**	**1,066**	**1,144**	**12,276**

* *Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.*

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.*

For the year ended March 31, 2020, 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)%. For the year ended March 31, 2019, the impact on operating margins would be 0.2%/ (0.2)% .

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.

33. 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, 2020	As at March 31, 2019
Total equity attributable to the equity share holders of the Group	31,568	33,061
As percentage of total capital	85%	100%
Total loans and borrowings	5	5
Total lease liabilities	5,663	5
Total loans, borrowings and lease liabilities	5,668	10
As a percentage of total capital	15%	0%
Total capital (loans, borrowings, lease liabilities and equity)	**37,236**	**33,071**

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.

34. 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 till July 16, 2019.
Coffee Day Global Limited Tanglin Developments Limited ('TDL') Sical Logistics Limited	As per the arrangement mentioned in the draft letter of offer of 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 and accordingly ceased to be related party during the year.
Larsen & Toubro Limited	Parent Company (Also refer note 10(d))
L&T Investment Management Ltd**	Fellow Subsidiary
Mindtree Limited Employees Gratuity Fund Trust	Gratuity Trust
Larsen & Toubro Infotech Limited	Fellow Subsidiary

* *Related party under The Companies Act, 2013 till July 17, 2019.*

** *Investment Manager for L&T Mutual Fund.*

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended	
		March 31, 2020	March 31, 2019
Mindtree Foundation	Donation paid	47	70
Bridgeweave Limited	Software services rendered	40	34
Mindtree Limited Employees Gratuity Fund Trust	Contribution for Gratuity	226	125
Coffee Day Global Limited	Procurement of supplies	-	32
	Software services rendered	-	30
Tanglin Developments Limited	Leasing office buildings and land	-	419
L&T Mutual Fund	Purchase of investments	100	-
	Proceeds from sale of investments	100	-
Larsen & Toubro Limited	Dividend paid	2,789	-
	Reimbursement of travel expenses	20	-
	Software services rendered	2	-
Larsen & Toubro Infotech Limited	Software services rendered	12	-
Amitav Bagchi	Professional services received	-	1
NuvePro Technologies Private Limited	Software services received	1	3

Balances payable to related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2020	As at March 31, 2019
Coffee Day Global Limited	Trade Payables	-	2
Larsen & Toubro Limited	Trade Payables	20	-
Mindtree Limited Employees Gratuity Fund Trust	Gratuity contribution payable	272	211

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2020	As at March 31, 2019
Coffee Day Global Limited	Trade receivables	-	32
Bridgeweave Limited	Trade receivables	26	-
Larsen & Toubro Infotech Limited	Trade receivables	13	-
Larsen & Toubro Limited	Trade receivables	2	-
Tanglin Developments Limited	Security deposit including electricity deposit returnable on termination of lease	-	270

The amount outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

Related party transactions as disclosed above pertain to transactions which are actually billed, and does not include transactions and balances arising from unbilled revenues and accruals.

Key Managerial Personnel:

Anilkumar Manibhai Naik[1]	Non-Executive Chairman
Krishnakumar Natarajan[2]	Executive Chairman
Rostow Ravanan[2]	CEO and Managing Director
N.S. Parthasarathy[2]	Executive Vice Chairman, President and Chief Operating Officer
Debashis Chatterjee[3]	CEO and Managing Director
Sekharipuram Narayanan Subrahmanyan[4]	Non-Executive Vice Chairman
Jayant Damodar Patil[5]	Non-Executive Director
Ramamurthi Shankar Raman[5]	Non-Executive Director
Subroto Bagchi[6]	Non-Executive Director
Prasanna Rangacharya Mysore[7]	Independent Director
Deepa Gopalan Wadhwa[8]	Independent Director
Apurva Purohit	Independent Director
Milind Sarwate[11]	Independent Director
Akshaya Bhargava	Independent Director
Bijou Kurien	Independent Director
Pradip Menon[9]	Chief Financial Officer
Senthil Kumar[10]	Chief Financial Officer
Vedavalli Sridharan	Company Secretary

[1] *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.*

[2] *Mr. Krishnakumar Natarajan, Executive Chairman, Mr. N S Parthasarathy, Executive Vice Chairman and Chief Operating Officer and Mr. Rostow Ravanan, CEO and Managing Director of the Company have resigned from the Board on July 17, 2019.*

[3] *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.*

[4] *The Nomination and Remuneration Committee and the Board of Directors of the Company had approved and recommended the appointment of Mr. Sekharipuram Narayanan Subrahmanyan as Non-Executive Director 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, at their meetings held on August 2, 2019, approved the appointment of Mr. Sekharipuram Narayanan Subrahmanyan as Non-Executive Vice-Chairman of the Company with effect from August 2, 2019.*

[5] *The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointments of 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.*

[6] *Mr. Subroto Bagchi, Non-Executive Director of the Company, retired from the Board on July 16, 2019.*

[7] *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.*

[8] *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.

[9] Resigned on November 15, 2019

[10] Appointed with effect from March 11, 2020

[11] Mr. Milind Sarwate, Independent Director, has resigned from the company due to the re-organization of his portfolio of Board membership across various companies with effect from April 24, 2020.

Transactions with key managerial personnel

Dividends paid to directors during the year ended March 31, 2020 amounts to ₹ 397 and for the year ended March 31, 2019 amounts to ₹ 162 . Further, during the year ended March 31, 2020, 7,875 (March 31, 2019: 4,255) shares were allotted to the key managerial personnel.

Compensation of key managerial personnel of the Company

Particulars	For the year ended*	
	March 31, 2020	March 31, 2019
Short-term employee benefits	146	142
Share-based payment transactions	16	69
Others	21	18
Total compensation paid to key managerial personnel	**183**	**229**

* *The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.*

35. Contingent liabilities

Particulars	March 31, 2020	March 31, 2019
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. During the year, the group has filed a writ petition with the Hon'ble High Court of Karnataka to stay the proceedings of the assessing officer for the financials years 2007-08 and 2008-09.

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 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, 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.

36. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2020 is ₹ 511 (As at March 31, 2019: ₹ 843).

37. 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.

38. 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.

Industry Segments:

Statement of income	For the year ended	
	March 31, 2020	March 31, 2019
Segment revenue from external customers		
RCM	16,439	15,660
BFSI	16,479	15,472
Hi-tech	31,793	27,586
TH	12,932	11,497
Total	**77,643**	**70,215**
Segment operating income		
RCM	2,844	2,579
BFSI	2,001	628
Hi-tech	4,754	5,810
TH	1,299	1,628

Statement of income	For the year ended	
	March 31, 2020	March 31, 2019
Total	**10,898**	**10,645**
Depreciation and Amortization expense	(2,754)	(1,641)
Profit for the year before finance expenses, other income and tax	**8,144**	**9,004**
Finance costs	(529)	(29)
Other income	567	480
Interest income	189	146
Foreign exchange gain/ (loss)	(83)	267
Net profit before taxes	**8,288**	**9,868**
Income taxes	(1,979)	(2,327)
Net profit after taxes	**6,309**	**7,541**

Other information	For the year ended	
	March 31, 2020	March 31, 2019
Other significant non-cash expense (Allocable)		
RCM	28	6
BFSI	32	40
Hi-tech	45	32
TH	100	40

Geographical information

Revenues	For the year ended	
	March 31, 2020	March 31, 2019
America	58,000	51,502
Europe	13,135	13,319
India	3,131	2,416
Rest of world	3,377	2,978
Total	**77,643**	**70,215**

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.

Refer note 32 on Financial risk management for information on revenue from major customers.

39. Total of expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2020 is ₹ 343 (during the year ended March 31, 2019 is ₹ 150). The above expenditure includes contribution of ₹ 200 towards PM CARES Fund for the year ended March 31, 2020.

40. Non-current assets held for sale

The Company, in an earlier year, had entered into a lease arrangement with a lessor for lease of a piece of land for a period of 30 years. Also, the Company had purchased two buildings constructed by the lessor on the above referred land vide a separate purchase agreement, and capitalized in the books of account. During the year, the Company received a communication from the lessor wherein it is mentioned that the lessor would like to convert the existing lease into a regular commercial lease agreement and would like to refund the residual value of the deposits and the value of the buildings under the present agreements and enter into a fresh agreement. The Company is currently in negotiation with the lessor to finalise the applicable agreed price for the termination and refund of the security deposits paid to the lessor.

Pursuant to the above, the said buildings have been reclassified from "Property, plant and equipment" to "Non-current assets held for sale" amounting to ₹ 312 and the said land has been reclassified from "Right-of-use assets" to "Non-current assets held for sale" amounting to ₹ 188. Also:

(i) The security deposits aggregating to ₹ 85 paid as per present agreements have been reclassified from Non-current assets to Current assets (refer notes 6.2 and 8.5).

(ii) Impairment loss on non-current assets held for sale amounting to ₹ 39 has been accounted for the year ended March 31, 2020.

(iii) No provision has been made in respect of liquidated damages (as per the terms of the present agreements) on security deposits, pending ongoing negotiation with the lessor.

41. 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, 2020 and March 31, 2019 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, 2020	March 31, 2019
The principal amount remaining unpaid to any supplier at the end of each accounting year;	8	3
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;	-	-

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
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;	-	-

42. 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, 2020		Share in other comprehensive income for the year ended March 31, 2020		Share in total comprehensive income for the year ended March 31, 2020	
	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*	99.95%	31,552	99.98%	6,308	100.00%	(2,118)	99.98%	4,190
Foreign subsidiary								
Mindtree Software (Shanghai) Co. Ltd	0.05%	15	0.02%	1	0.00%	-	0.02%	1

** After adjusting inter company transactions and balances and includes goodwill and intangible assets arising on account of acquisition.*

43. 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, 2020	As at March 31, 2019
Cash on hand (refer note 8.3)	32,432	4,854
12,640 (March 31, 2018: 12,640) equity shares in Worldcast Technologies Private Limited (refer note 6.1)	126,400	126,400

Related party disclosures (refer note 34)

Amount in ₹

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Professional services received from Amitav Bagchi	450,000	946,000

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: April 24, 2020

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Senthil Kumar
Chief Financial Officer
Place: Bengaluru

Vedavalli Sridharan
Company Secretary
Place: Bengaluru

Date: April 24, 2020

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 March31, 2020, 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 March31, 2020, 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 Responsibilities 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 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 matter described below to be the key audit matter to be communicated in our report

Sr. No.	Key Audit Matter	Auditor's Response
1	Leases:	Principal audit procedures performed
	As described in Note 2.1(a)(i) to the consolidated financial statements, the Group has adopted IFRS 16 "Leases" with effect from April 1, 2019. The standard involves certain key judgements with respect to identification of leases, determination whether there is reasonable certainty that an extension or termination option will be exercised, identification of appropriate discount using the interest rate implicit in the lease or lessee's incremental borrowing rate, as applicable, to calculate the lease obligation, measuring any impairment of the 'right of use asset', modification/termination to the leases etc. The new accounting standard additionally requires disclosures together with the information to be provided in the balance sheet, statement of profit and loss, the statement of cash flows and in the explanatory notes (Refer Note 5, 26 and 33 to the consolidated financial statements) which involve information with regard to right of use assets and liabilities. In addition to the above, there is a risk that the lease data which underpin the IFRS 16 transition calculation is incomplete or inaccurate. Based on the above factors, the implementation of the new accounting standard on leases has been identified as a key audit matter.	We have performed the following procedures: i. Evaluated the design and implementation of the relevant controls over the application of the new lease accounting standard in respect of the data used for transition calculation as well as for the current period , and from a sample of existing lease agreements, tested the operating effectiveness of such internal controls. ii. Reviewed the trial balance as at April 1, 2019 and March 31, 2020 to identify the ledger accounts which would have an operating lease included in them. Also, obtained list of active vendor contracts and on a sample basis, obtained contract copies to confirm on the completeness of all the lease contracts considered for computation and also to verify whether the contract contains any embedded lease element. lii. Selected a sample of contracts from such accounts identified and: • Tested if such contracts were considered as lease contracts if they met the condition specified in IFRS 16. • Verified if the terms and conditions of the contracts identified as lease contracts were considered in the quantification of the lease amounts and disclosures. • Verified the discount rate used to determine lease obligation and measure any impairment of the right of use asset, where applicable. • Verified if necessary adjustments arising from re-measurement of lease liability (including corresponding adjustment to the related right of use asset), where applicable, due to lease modifications/ termination, is appropriately made. • Recomputed and compared the value of the right of use asset and the corresponding liability based on the above lease contracts and the discount rate and reconciled any material differences. iv. Tested the presentation and disclosures (including presentation/disclosures arising consequent to lease modifications/ termination) with reference to the requirements of IFRS.

2	Expected Credit Loss:	Principal audit procedures performed
	As described in Note 3 (viii), the Management has determined the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The historical loss experience model previously used needed revisions considering the current and future economic conditions and the effect of the COVID-19 pandemic event on the customers' business operations/ability to pay dues. Based on such analysis the Group has recorded an allowance aggregating to ₹ 386 Million as at March 31, 2020, as included in Note 8 of the consolidated financial statements. We identified allowance for credit losses as a key audit matter because the Group exercises significant judgment in calculating the expected credit losses.	We have performed the following procedures: i. Evaluated the design and implementation including the operating effectiveness of the controls over : • Basis of consideration of the current and estimated future economic conditions. • Completeness and accuracy of the data used in estimation of probability of default. • Computation of the expected credit loss allowance. ii. Selected a sample of the customers, and • Tested a sample of invoices to test the accuracy of the ageing data. • Verified publicly available credit reports and other information relating to the Groups customers to test if the Management had correctly considered the adjustments to credit risk. • Obtained and verified the details of credit period extension granted to the customers and developed an expectation of similar extensions across other customers of the Group. iii. Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material differences individually or in the aggregate.

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, which we obtained prior to the date of this auditor's report, and the Financial Highlights, Risk Management Report and Keynote of the Chairman, CEO and CFO, which is expected to be made available to us after that date.
- 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 entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 Responsibilities 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 of the Parent.
- 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 for the year ended March 31, 2020 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)
UDIN: 20203685AAAAAL5441

Bengaluru, April 24, 2020

Consolidated statement of financial position

₹ in million, except share data

	Note	As at	
		March 31, 2020	March 31, 2019
Assets			
Goodwill	6b	4,732	4,732
Property, plant and equipment	4	3,536	4,054
Right-of-use assets	5	5,201	-
Intangible assets	6a	759	1,180
Investments	7	804	1,200
Deferred tax assets	19	1,835	388
Non-current tax assets		1,613	1,649
Other non-current assets	10	537	915
Total non-current assets		**19,017**	**14,118**
Trade receivables	8	14,389	13,356
Other current assets	10	1,737	1,843
Unbilled revenues		3,148	2,991
Investments	7	6,944	6,836
Derivative financial instruments		-	84
Cash and cash equivalents	9	3,909	2,562
Bank balances other than cash and cash equivalents	9.1	1,961	-
Non-current assets held for sale	33	461	-
Total current assets		**32,549**	**27,672**
TOTAL ASSETS		**51,566**	**41,790**
Equity			
Share capital	11	1,646	1,642
Share premium		299	133
Retained earnings		30,767	30,430
Other components of equity		(1,140)	860
Equity attributable to owners of the Company		31,572	33,065
Total equity		**31,572**	**33,065**
Liabilities			
Loans and borrowings	14	-	5
Lease liabilities	26	4,964	-
Other non-current liabilities	17	54	174
Derivative financial instruments		1,744	-
Total non-current liabilities		**6,762**	**179**
Loans and borrowings	14	5	5
Lease liabilities	26	699	-
Trade payables and accrued expenses	15	2,587	2,131
Unearned revenue	16	341	667
Current tax liabilities		1,380	749
Derivative financial instruments		1,623	2
Employee benefit obligations	18	1,131	885
Other current liabilities	17	4,591	3,363
Provisions	17	875	744
Total current liabilities		**13,232**	**8,546**
Total liabilities		**19,994**	**8,725**
TOTAL EQUITY AND LIABILITIES		**51,566**	**41,790**

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,	
		2020	2019
Revenues	20	77,643	70,215
Cost of revenues	22	(56,163)	(47,997)
Gross profit		**21,480**	**22,218**
Selling, general and administrative expenses	22	(13,336)	(13,214)
Results from operating activities		**8,144**	**9,004**
Foreign exchange gain/(loss)		(83)	267
Finance expenses		(529)	(29)
Finance and other income	21	756	626
Profit before tax		**8,288**	**9,868**
Income tax expense	19	(1,979)	(2,327)
Profit for the year		**6,309**	**7,541**
Attributable to:			
Owners of the Company		6,309	7,541
Non-controlling interests		-	-
		6,309	**7,541**
Earnings per share:	24		
Equity shares of par value Rs 10 each			
Basic (₹)		38.35	45.94
Diluted (₹)		38.33	45.85
Weighted average number of equity shares used in computing earnings per share:			
Basic		164,487,369	164,122,945
Diluted		164,567,714	164,468,537

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,	
	2020	2019
Profit for the year	6,309	7,541
Other comprehensive income, net of taxes		
Items that will not be reclassified to profit or loss		
- Defined benefit plan actuarial gains/ (losses)	(83)	(65)
Items that may be reclassified subsequently to profit or loss		
- Foreign currency translation difference relating to foreign operations	-	262
- Net change in fair value of cash flow hedges	(2,035)	-
Total other comprehensive income (loss), net of taxes	**(2,118)**	**197**
Total comprehensive income for the year	**4,191**	**7,738**
Attributable to:		
Owners of the Company	4,191	7,738
Non-controlling interests	-	-
	4,191	**7,738**

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 11)						Equity attributable to owners of the Company	Total equity
					Share based payment reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Other reserves	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve		
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 23)		-	-	-	89	-	-	-	-	-	89	89
Cash dividend paid (including dividend tax thereon)		-	-	(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**
Balance as at April 1, 2019	164,214,041	1,642	133	30,430	165	1,036	42	33	-	(416)	33,065	33,065
Impact of adoption of IFRS 16 (refere note 26)		-	-	157	-	-	-	-	-	-	157	157
Issue of equity shares on exercise of options/ restricted shares	360,025	4	-	-	-	-	-	-	-	-	4	4
Profit for the year		-	-	6,309	-	-	-	-	-	-	6,309	6,309
Other comprehensive income		-	-	-	-	-	-	(83)	(2,035)	-	(2,118)	(2,118)
Created during the year		-	-	(1,022)	-	1,022	-	-	-	-	-	-
Utilised during the year		-	-	840	-	(840)	-	-	-	-	-	-
Transferred to share premium on allotment against stock options		-	166	-	(166)	-	-	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 23)		-	-	-	102	-	-	-	-	-	102	102
Cash dividend paid (including dividend tax thereon) (refer note 11.a)		-	-	(5,947)	-	-	-	-	-	-	(5,947)	(5,947)
As at March 31, 2020	**164,574,066**	**1,646**	**299**	**30,767**	**101**	**1,218**	**42**	**(50)**	**(2,035)**	**(416)**	**31,572**	**31,572**

The accompanying notes form an integral part of these consolidated financial statements

Consolidated statement of cash flows

₹ in million

	Year ended March 31,	
	2020	2019
Cash flow from operating activities		
Profit for the year	6,309	7,541
Adjustments for :		
Depreciation of property, plant and equipment	1,343	1,226
Amortisation of intangible assets	452	466
Depreciation of right-of-use assets	959	-
Impairment loss recognized on non-current assets held for sale	39	-
Share based payments to employees	102	89
Allowance for expected credit losses	160	107
Finance expenses	529	29
Income tax expense	1,979	2,327
Interest / dividend income	(189)	(146)
Loss/ (gain) on sale of property, plant and equipment	(12)	(19)
Loss/ (gain) on disposal of Right-of-use assets	(8)	-
Net gain on financial assets designated at fair value through profit or loss	(509)	(421)
Unrealised exchange difference on lease liabilities	246	-
Unrealised exchange difference on derivatives	320	(95)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(288)	(133)
Changes in operating assets and liabilities		
Trade receivables	(1,193)	(3,308)
Unbilled revenues	(156)	(201)
Other assets	(1)	(147)
Bank balances other than cash and cash equivalents	(1,961)	-
Trade payables and accrued expenses	480	423
Unearned revenues	(326)	(54)
Other liabilities	1,616	927
Net cash provided by operating activities before taxes	**9,891**	**8,611**
Income taxes paid, net of refunds	(1,640)	(2,255)
Net cash provided by operating activities	**8,251**	**6,356**
Cash flow from investing activities		
Expenditure on property, plant and equipment	(1,241)	(1,798)
Proceeds from sale of property, plant and equipment	21	39
Interest income received from investments	133	76
Purchase of Investments	(33,066)	(18,161)
Proceeds from sale of investments	33,924	17,860
Net cash (used in) investing activities	**(229)**	**(1,984)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(490)	-
Finance expenses (including interest towards lease liabilities)	(529)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,940)	(2,180)
Net cash (used in) financing activities	**(6,960)**	**(5,221)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	288	133
Net increase (decrease) in cash and cash equivalents	**1,350**	**(716)**
Cash and cash equivalents at the beginning of the year	**2,559**	**3,275**
Cash and cash equivalents at the end of the year (Note 9)	**3,909**	**2,559**

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

Particulars	As at March 31, 2019	Proceeds/ Impact of IFRS 16	Repayment	Fair value changes	As at March 31, 2020
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	5,907	(490)	246	5,663
Total liabilities from financing activities	**10**	**5,907**	**(495)**	**246**	**5,668**

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

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*, Bluefin Solutions Inc.**, Bluefin Solutions Pte Ltd.*** 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), 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.

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 Company became a subsidiary of Larsen & Toubro Limited (L&T) with effect from July 2, 2019 (Refer note 28). The consolidated financial statements were authorized for issuance by the Company's Board of Directors on April 24, 2020.

** Dissolved with effect from April 2, 2019*

*** Dissolved with effect December 17, 2019.*

****Dissolved with effect March 20, 2020.*

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, 2020 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.

i) The Group has adopted IFRS 16 'Leases' with the date of initial application being April 1, 2019. IFRS 16 replaces IAS 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. 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. The Group has applied IFRS 16 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. Refer Note 26 for further details.

ii) 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 amendment is effective from April 1, 2019. The Group has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

iii) 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 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 is effective from April 1, 2019. The Group has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable

(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 labour 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 19.

iii) Leases: The Group considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability.

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.

v) Estimation uncertainty relating to COVID-19 outbreak: The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

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 intragroup 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).

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 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 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 - 30 years
Computer systems	2 - 3 years
Furniture, fixtures and equipment	3 - 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	2-3 years
Business alliance relationships	4 years
Customer relationships	3 - 5 years
Vendor relationships	5 - 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

The Group's lease asset classes primarily consist of leases for land and buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than USD 5,000). The Group recognises the lease payments associated with these leases as an expense over the lease term.

In the comparative period, 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 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. In addition to the historical pattern of credit loss, the Group has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Group has considered current and anticipated future economic conditions relating to industries/business verticals that the company deals with and the countries where it operates. In addition, the Group has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

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 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 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 linked more directly to past transactions or events that generated distributable profits than to distribution to owners and accordingly, recognized in profit or loss or other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

xx) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

New standards and interpretations not yet adopted

a) 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						
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
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**
Gross carrying value:						
As at April 1, 2019	**84**	**2,944**	**3,709**	**4,996**	**27**	**11,760**
Additions	-	71	658	616	6	1,351
Disposal/Adjustments	-	2	359	64	24	449
Transfer to non-current assets held for sale (refer note 33)	-	543	-	-	-	543
Impact of adoption of IFRS 16	51	-	-	-	-	51
As at March 31, 2020	**33**	**2,470**	**4,008**	**5,548**	**9**	**12,068**
Accumulated depreciation/impairment:						
As at April 1, 2019	**10**	**1,023**	**2,972**	**3,971**	**27**	**8,003**
Depreciation	-	257	655	430	1	1,343
Disposal/adjustments	-	2	359	55	24	440
Transfer to non-current assets held for sale (refer note 33)	-	231	-	-	-	231
Impact of adoption of IFRS 16	10	-	-	(3)	-	7
As at March 31, 2020	**-**	**1,047**	**3,268**	**4,349**	**4**	**8,668**
Capital work-in-progress						136
Net carrying value as at March 31, 2020	**33**	**1,423**	**740**	**1,199**	**5**	**3,536**

The depreciation expense for the year ended March 31, 2020 and March 31, 2019 is included in the following line items in the statement of profit or loss.

Particulars	Year ended March 31	
	2020	2019
Cost of revenues	1,249	1,128
Selling, general and administrative expenses	94	98
Total	**1,343**	**1,226**

5. Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying value:			
As at April 1, 2018	**-**	**-**	**-**
Additions	-	-	-
Disposal/adjustments	-	-	-
As at March 31, 2019	**-**	**-**	**-**
Accumulated depreciation/impairment:			
As at April 1, 2018	**-**	**-**	**-**
Depreciation	-	-	-
Disposal/adjustments	-	-	-
As at March 31, 2019	**-**	**-**	**-**
Net carrying value as at March 31, 2019	**-**	**-**	**-**
Gross carrying value:			
As at April 1, 2019	**-**	**-**	**-**
Impact of adoption of IFRS 16 (refer note 26)	380	5,989	6,369
Additions	-	219	219
Transfer to non-current assets held for sale (refer note 33)	327	-	327
Disposal/adjustments	-	131	131
As at March 31, 2020	**53**	**6,077**	**6,130**
Accumulated depreciation/impairment:			
As at April 1, 2019	**-**	**-**	**-**
Impact of adoption of IFRS 16 (refer note 26)	138	-	138
Depreciation	9	950	959
Transfer to non-current assets held for sale (refer note 33)	139	-	139
Disposal/adjustments	-	2 9	29
As at March 31, 2020	**8**	**921**	**929**
Net carrying value as at March 31, 2020	**45**	**5,156**	**5,201**

The depreciation expense for the year ended March 31, 2020 and March 31, 2019 is included in the following line items in the statement of profit or loss.

Particulars	Year ended March 31	
	2020	2019
Cost of revenues	892	-
Selling, general and administrative expenses	67	-
Total	**959**	**-**

6. Intangible assets and Goodwill

Particulars	Intellectual property	Computer software	Business Alliance Relationships	Customer Relationships	Non compete agreement	Vendor Relationship	Tradename	Technology	Total Intangible Assets
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

Particulars	Intellectual property	Computer software	Business Alliance Relationships	Customer Relationships	Non compete agreement	Vendor Relationship	Tradename	Technology	Total Intangible Assets
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**
Gross carrying value:									
As at April 1, 2019	**67**	**1,152**	**71**	**1,329**	**56**	**745**	**306**	**262**	**3,988**
Additions	-	31	-	-	-	-	-	-	31
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**67**	**1,183**	**71**	**1,329**	**56**	**745**	**306**	**262**	**4,019**
Accumulated amortisation/ impairment:									
As at April 1, 2019	**67**	**1,102**	**71**	**987**	**42**	**332**	**109**	**98**	**2 ,808**
Amortisation	-	46	-	244	10	95	31	26	452
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**67**	**1,148**	**71**	**1,231**	**52**	**427**	**140**	**124**	**3,260**
Net carrying value as at March 31, 2020	-	35	-	98	4	318	166	138	759
Estimated useful life (in years)	5.00	2 - 3	4	3 - 5	5	5 - 10	10	10	
Estimated remaining useful life (in years)	-	0.18 - 1.97	-	0.25	0.25	0.25 - 5.75	5.25 - 5.75	5.25	

The aggregate amount of research and development expense recognized in the consolidated statement of profit or loss for the year ended March 31, 2020 is ₹ 373 (for the year ended March 31, 2019 is ₹ 476).

The amortisation expense for the year ended March 31, 2020 and March 31, 2019 is included in the following line items in the statement of profit or loss.

Particulars	Year ended March 31	
	2020	2019
Cost of revenues	420	429
Selling, general and administrative expenses	32	37
Total	**452**	**466**

b. Goodwill

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	**4,732**	**4,539**
Translation Adjustment Loss/(Gain)	-	(193)
Balance at the end of the year	**4,732**	**4,732**

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, 2020, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered. The Group has performed sensitivity analysis for all key assumptions, including the cash flow projections, consequent to the change in estimated future economic conditions arising from the possible effects due to COVID-19 and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	13.7% - 20.1%	17.4% - 22.3%

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, 2020	March 31, 2019
RCM	2,442	2,442
BFSI	1,179	1,179
Hi-tech	1,037	1,037
TH	74	74
Total	**4,732**	**4,732**

7. 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, 2020 and March 31, 2019

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Investment in non-convertible bonds, unlisted equity securities and unlisted preference shares		
Cost	692	1,202
Gross unrealised holding gains/(losses)	112	(2)
Fair value	804	1,200
Current		
Investment in non-convertible bonds, term deposits, liquid, short-term mutual funds and commerical paper		
Cost	6,695	6,544
Gross unrealised holding gains/(losses)	249	292
Fair value	6,944	6,836
Total Investments	**7,748**	**8,036**

8. Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables	14,775	13,582
Allowance for expected credit losses	(386)	(226)
Total	**14,389**	**13,356**

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.

	Ageing			
	1-90 days	91-180 days	181-360 days	More than 360 days*
Default rate	0.3%	3.6%	21.6%	52%

**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, 2020	March 31, 2019
Balance at the beginning of the year	226	119
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	160	107
Provision at the end of the year	**386**	**226**

9. Cash and cash equivalents

Cash and cash equivalents consist of the following:

Particulars	As at March 31, 2020	As at March 31, 2019
Cash balances	-	-
Current and time deposits with banks #	3,909	2,562
Cash and cash equivalents in the statement of financial position	**3,909**	**2,562**
Book overdrafts used for cash management purposes (Refer note 17)	-	(3)
Cash and cash equivalents in the statement of cash flows	**3,909**	**2,559**

#Balance with banks amounting to ₹ 23 and ₹ 16 as of March 31, 2020 and March 31, 2019 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.

9.1 Bank balances other than cash and cash equivalents represent earmarked balances in respect of margin-money.

10. Other assets

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Capital advances	48	108
Security deposits (refer note 33)	457	675
Prepaid expenses	7	116
Service tax credit receivable	11	11
Others	14	5
	537	**915**
Current		
Prepaid expenses	987	981
Advance to employees (net of provision for doubtful advances to employees)*	300	267
Advance to suppliers	35	33
Interest accrued and not due	2	34
Security deposits (refer note 33)	99	123
Others	314	405
	1,737	**1,843**
Total	**2,274**	**2,758**

**Provision for doubtful advances to employees as at March 31, 2020 ₹ 19 (As at March 31, 2019: ₹ 12)*

11. 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, 2020 is 164,574,066 (As at March 31, 2019: 164,214,041) equity shares of ₹ 10 each amounting to ₹ 1,646 (As at March 31, 2019: ₹ 1,642).

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, 2020 and March 31, 2019 was ₹ 30 and ₹ 11 respectively.

The Board of Directors, at its meeting held on April 17, 2019, had declared an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each). The Board of Directors had recommended a final dividend of 40% (₹ 4 per equity share of par value ₹ 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% (₹ 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 was also approved by the shareholders at the Twentieth Annual General Meeting of the Company held on July 16, 2019. The aforesaid dividend were paid during the year that resulted in a cash outflow of ₹ 5,353 including dividend distribution tax of ₹ 913.

The Board of Directors have recommended a final dividend of 100% (₹ 10 per equity share of par value ₹ 10 each) for the financial year ended March 31, 2020 which is subject to the approval of shareholders at the Annual General Meeting.

b) *Retained earnings*

Retained earnings comprises of undistributed earnings. A portion of these earnings as at March 31, 2020 amounting to ₹ 87 (As at March 31, 2019: ₹ 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) *Effective portion of 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 (net of taxes) to the extent that the hedge is effective.

12. In the period of five years immediately preceding March 31, 2020:

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. 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.

13. 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 restricted stock purchase plan and phantom stock options plan.

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.

	Year ended March 31 2020		Year ended March 31 2019	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding shares, beginning of the year	-	-	-	-
Granted during the year	360,025	10.00	287,730	10.00
Exercised during the year	360,025	10.00	287,730	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, 2020 are given below:

Particulars	Phantom stock options plan
Total no. of units/ shares	500,000
Vested units/ shares	425,000
Lapsed units/ shares	-
Forfeited units/ shares	-
Cancelled units/ shares	75,000
Outstanding units/shares as at the end of the year	-
Contractual life	1 year
Date of grant	1-Apr-18, 24-Jul-19
Price per share/ unit	Grant price of ₹ 772/ ₹ 930

Particulars	ERSP 2012 Plan**
Outstanding units/shares as at the beginning of the year	369,650
Number of units/shares granted during the year under letters of intent issued	312,900
Vested units/ shares	360,025
Lapsed units/ shares	-
Forfeited units/ shares	-
Cancelled units/ shares	82,075
Outstanding units/shares as at the end of the year	240,450
Contractual life	1-2 years
Date of grant*	24-Jul-19, 2-Aug-19, 24-Oct-19, 28-Jan-20
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 ended March 31, 2020 was ₹ 697.78 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2020
Weighted average grant date share price	697.78
Weighted average exercise price	₹ 10
Dividend yield %	0.43%
Expected life	1-2 years
Risk free interest rate	5.96%
Volatility	34.72%

14. Loans and borrowings

A summary of loans and borrowings is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Unsecured long-term loan and borrowings*	-	5
	-	**5**
Current		
Current portion of unsecured long-term loan and borrowings*	5	5
	5	**5**
Total	**5**	**10**

**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.

15. Trade payables and accrued expenses

Trade payables and accrued expenses consist of the following:

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables	646	723
Accrued expenses	1,941	1,408
Total	**2,587**	**2,131**

16. Unearned revenue

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	667	720
Invoiced during the year	6,761	11,718
Revenue recognized during the year	(7,087)	(11,771)
Balance at the end of the year	341	667

17. Other liabilities and provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Employee and other liabilities	51	-
Others	3	174
	54	**174**
Current		
Book overdraft	-	3
Advances from customers	169	330
Employee and other liabilities	3,263	2,284
Statutory dues payable	761	560
Other liabilities	398	186
	4,591	**3,363**
Total	**4,645**	**3,537**
Current		
Provisions		
Provision for discount	708	627
Provision for disputed dues*	95	90
Provision for post contract support services	10	9
Provision for forseeable losses on contracts	62	18
Total	**875**	**744**

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, 2020	March 31, 2019
Balance at the beginning of the year	627	534
Provisions made during the year	1,162	689
Utilisations during the year	(876)	(449)
Released during the year	(205)	(147)
Provision at the end of the year	708	627

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, 2020	March 31, 2019
Balance at the beginning of the year	9	10
Provisions made during the year	2	1
Released during the year	(1)	(2)
Provision at the end of the year	10	9

Provision for disputed dues

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	90	86
Provisions made during the year	5	4
Provision at the end of the year	95	90

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, 2020	March 31, 2019
Balance at the beginning of the year	18	6
Provisions made during the year	84	45
Released during the year	(40)	(33)
Provision at the end of the year	62	18

18. Employee benefit obligations

Employee benefit obligations comprises of following:

Particulars	As at March 31, 2020	As at March 31, 2019
Gratuity (net)	282	230
Compensated absences	849	655
Total	**1,131**	**885**

19. Income tax expense

Income tax expense in the consolidated statement of profit or loss consists of:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Current taxes		
In respect of the current year	2,333	2,456

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Deferred taxes		
In respect of the current year	(354)	(129)
Grand total	**1,979**	**2,327**

Total Income tax expense has been allocated as follows:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Income tax expense as per the consolidated statement of profit or loss	1,979	2,327
Income tax included in other comprehensive income on:		
- Net change in fair value of cash flow hedges	1,093	-
- Net loss/ (gain) on remeasurement of defined benefit plan	26	21

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, 2020	March 31, 2019
Profit before tax	8,288	9,868
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	2,896	3,448
Effect of:		
Income exempt from tax	(1,055)	(1,080)
Temporary differences reversing during the tax holiday period	38	27
Expenses (net) that are not deductible in determining taxable profit	62	61
Diffferent tax rates of branches/subsidiaries operating in other jurisdictions	157	74
Tax effect due to non-taxable income/expense	-	5
True up of tax provisions related to previous years	(119)	(190)
Others	-	(18)
Income tax expense recognised in the statement of profit or loss	**1,979**	**2,327**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2020 and March 31, 2019 is 34.94% and 34.94% respectively.

The Group has not created deferred tax assets on the following:

Particulars	As at March 31, 2020	As at March 31, 2019
Unused tax losses (long term capital loss) which expire in		
- 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	306	314

The components of deferred tax assets are as follows:

Deferred tax assets/(liabilities) as at March 31, 2020 in relation to:

Particulars	As at April 1, 2019	Recognised in profit or loss	Recognised in Other Comprehensive Income	Others	Asat March 31, 2020
Property, plant and equipment	463	50	-	-	513
Lease assets net of lease liabilties	-	98	-	-	98
Allowance for expected credit losses	48	36	-	-	84
Provision for compensated absences	287	1	-	-	288
Intangible assets	(398)	44	-	-	(354)
Others	89	150	-	-	239
Net gain on fair value of mutual funds	(101)	(25)	-	-	(126)
Cash flow hedges	-	-	1,093	-	1,093
Total	**388**	**354**	**1,093**	**-**	**1,835**

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	Asat 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**

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.

20. 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, 2020	March 31, 2019
Fixed-price and Maintenance	57%	56%
Time and materials	43%	44%
Total	**100%**	**100%**

Refer note 31 for disaggregation of revenue by industry and geographical segments.

Transaction price allocated to the remaining performance obligations

Particulars	As at March 31, 2020	As at March 31, 2019
Within 1 year	24,519	4,804
1-3 years	8,332	14,277
More than 3 years	729	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, if any.

The Group has evaluated the impact of COVID–19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID–19 is not material based on such evaluation. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

21. Finance and other income

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Interest income on financial assets at amortised cost	189	146
Gain on sale of property, plant and equipment	12	19
Net gain on financial assets designated at fair value through profit or loss	509	421
Net gain on termination of Right-of-use assets	8	-
Others	38	40
Total	**756**	**626**

22. Expenses by nature

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Employee benefits (refer note 23)	50,647	44,212
Travel expenses	3,265	3,006
Communication expenses	691	793
Sub-contractor charges	6,208	5,281
Computer consumables	1,166	919
Legal and Professional charges	599	452
Power and fuel	313	302
Rent*	170	1,223
Repairs to buildings	383	102
Repairs to machinery	59	61
Insurance	95	76
Rates and taxes	344	266
Other expenses	2,805	2,826
Depreciation of Right-of-use assets	959	-
Depreciation of property, plant and equipment	1,343	1,226
Amortisation of intangible assets	452	466
Total cost of revenues, selling, general and administrative expenses	**69,499**	**61,211**

** Represents lease rentals for short term leases and leases of low value assets for the current year*

23. Employee benefits

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Salaries and wages	46,962	40,985
Contribution to provident and other funds*	3,205	2,829
Share based payments to employees (refer note 13)**	102	162
Staff welfare expenses	378	236
Total	**50,647**	**44,212**

**includes contribution to defined contribution plans for the year ended March 31, 2020, ₹ 3,023 (For the year ended March 31, 2019: ₹ 2,700)*

***includes expense on cash settled employee stock based compensation for the year ended March 31, 2020 ₹ Nil (For the year ended March 31, 2019: ₹ 73)*

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, 2020	March 31, 2019
Cost of revenues	42,965	36,937
Selling, general and administrative expenses	7,682	7,275
Total	**50,647**	**44,212**

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, 2020	March 31, 2019
Gratuity Cost		
Service cost	174	124
Net interest on net defined liability/(asset)	8	5
Re-measurement - actuarial gain/(loss) recognised in OCI	109	86
Net gratuity cost	**291**	**215**
Assumptions		
Discount rate	6.30%	7.30%
Salary increase	0-6%	5.00%
Withdrawal rate	14.54%	12.12%

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, 2020	As at March 31, 2019
Change in defined benefit obligations		
Obligations at the beginning of the year	874	705
Service cost	174	124
Interest cost	59	49
Benefits settled	(141)	(88)
Actuarial (gain)/loss - Experience	40	45
Actuarial (gain)/loss – demographic assumptions	8	(17)
Actuarial (gain)/loss – financial assumptions	57	56
Obligations at the end of the year	**1,071**	**874**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	644	564
Interest income on plan assets	51	43
Re-measurement - actuarial gain/(loss)	-	-
Return on plan assets greater/ (lesser) than discount rate	(4)	(2)
Contributions	226	125
Benefits settled	(128)	(86)
Plan assets at the end of the year, at fair value	**789**	**644**

Historical information :

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Present value of defined benefit obligation	(1,071)	(874)	(705)	(591)	(517)
Fair value of plan assets	789	644	564	500	376
Asset/ (liability) recognised	**(282)**	**(230)**	**(141)**	**(91)**	**(141)**

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, 2020	As at March 31, 2019
Experience adjustment on plan liabilities	40	45
Experience adjustment on plan assets	(4)	2

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, 2020		As at March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(59)	66	(51)	57
Future salary growth (1% movement)	65	(54)	57	(52)

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019
Within 1 year	146	107
1-2 years	158	123
2-3 years	172	143
3-4 years	199	157
4-5 years	240	188
5-10 years	1,273	1,068

The Group expects to contribute ₹ 146 to its defined benefit plans during the next fiscal year.

As at March 31, 2020 and March 31, 2019, 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.

24. Earnings per share

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Profit for the year (A)	6,309	7,541
Weighted average number of equity shares for calculation of basic earnings per share (B)	164,487,369	164,122,945
Weighted average number of equity shares for calculation of diluted earnings per share (C)	164,567,714	164,468,537
Earnings per share:		
Equity shares of par value ₹ 10 each		
(1) Basic (₹) (A/B)	38.35	45.94
(2) Diluted (₹) (A/C)	38.33	45.85

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	Year ended March 31,			
	2020		2019	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	164,487,369	164,487,369	164,122,945	164,122,945
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	80,345	-	345,592
Weighted average number of equity shares for calculation of earnings per share	164,487,369	164,567,714	164,122,945	164,468,537

25. 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, 2020	March 31, 2019
Grant towards R & D credit	18	18
Total	**18**	**18**

As at March 31, 2020, the grant recognized in the balance sheet is ₹ 46 (As at March 31, 2019: ₹ 26).

26. Leases

The Group has adopted IFRS 16 'Leases' with the date of initial application being April 1, 2019. IFRS 16 replaces IAS 17 – 'Leases' and related interpretation and guidance. The Group has applied IFRS 16 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. In adopting IFRS 16, the Group has applied the below practical expedients:

The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".

The Group has not applied the requirements of IFRS 16 for leases of low value assets (assets of less than USD 5,000 in value).

The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

On transition to IFRS 16, the Group recognised right-of-use assets amounting to ₹ 6,369, related accumulated depreciation amounting to ₹ 138, lease liabilities amounting to ₹ 5,800 and ₹ 157 (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, which is 9.5% for measuring the lease liability. Refer note 27 for contractual maturities of lease liabilities.

Reconciliation of operating lease commitments as at March 31, 2019 with the lease liabilities recognized in the Balance Sheet as at April 1, 2019:

Operating lease commitment at March 31, 2019	5,075
Discounted using the incremental borrowing rate at April 1, 2019	**3,563**
Recognition exemption for:	
Short term leases	(1)
Leases of low value assets	(6)
Extension and termination options reasonably certain to be exercised	2,244
Lease liabilities recognised at April 1, 2019	**5,800**

Impact of adoption of IFRS 16 on retained earnings:

Reversal of deferred rent liability as at March 31, 2019	186
Reclassification of operating lease under IAS 17 'Leases' to right-of-use assets	(29)
Impact on retained earnings as at April 1, 2019	**157**

Impact of adoption of IFRS 16 on the statement of profit or loss	For the year ended March 31, 2020
Interest on lease liabilities	529
Depreciation of Right-of-use assets (refer note 5)	959
Deferred tax (credit)	(98)
Impact on the statement of profit or loss for the year	**1,390**

The Group has sublet one of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2020 amounted to ₹ 15. (For the year ended March 31, 2019 amounted to ₹ 5).

Particulars	As at March 31, 2020	As at March 31, 2019
Receivable – Not later than one year	27	13
Receivable – Later than one year and not later than five years	4	16

27. Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2020 and March 31, 2019 is as follows:

As at March 31, 2020

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities measured at amortized cost	Financial assets at fair value through OCI	Total Carrying amount	Fair value
Assets					
Trade receivables	-	14,389	-	14,389	14,389
Unbilled revenue	-	2,503	-	2,503	2,503
Investments	6,078	1,662	8	7,748	7,748
Cash and cash equivalents	-	3,909	-	3,909	3,909
Bank balances other than cash and cash equivalents	-	1,961	-	1,961	1,961
Other assets	-	858	-	858	858
Total assets	**6,078**	**25,282**	**8**	**31,368**	**31,368**
Liabilities					
Loans and borrowings	-	5	-	5	5
Lease liabilities	-	5,663	-	5,663	5,663
Trade payables and accrued expenses	-	2,587	-	2,587	2,587
Derivative financial instruments	239	-	3,128	3,367	3,367
Other liabilities	-	3,676	-	3,676	3,676
Total liabilities	**239**	**11,931**	**3,128**	**15,298**	**15,298**

As at March 31, 2019

Particulars	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities measured at amortized 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**

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 fair-value of the financial instruments factor the uncertainties arising out of COVID-19, where applicable.

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, 2020 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, 2020 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, 2020 and March 31, 2019:

As at March 31, 2020

Particulars	As at March 31, 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund units	6,078	6,078	-	-
Investments in unlisted equity securities and preference shares	8	-	-	8
Liabilities				
Derivative financial instruments-loss on outstanding foreign exchange forward and option contracts	3,367	-	3,367	-

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	-

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2020 and March 31, 2019.

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, 2020	As at March 31, 2019
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, 2020	March 31, 2019
Income from Investments in mutual funds	509	421
Interest income on financial asset at amortized cost	189	146
Interest expense	(529)	(29)

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and HPFE. The Group regularly reviews its foreign exchange forward positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. Hence, the movement in Mark to Market (MTM) of the hedge contracts undertaken for such exposures is likely to be offset by contra movements in the underlying exposures values. However, till the point of time that the HPFE becomes an onbalance sheet exposure, the changes in MTM of the hedge contracts will impact the Balance Sheet of the Group. The Group monitors the potential risk arising out of the market factors like exchange rates on a regular basis. 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. For on balance sheet exposures, the Group monitors the risks on net unhedged exposures.

The Group has evaluated the impact of the COVID-19 event on its highly probable transactions and concluded that there was no impact on the probability of occurrence of the hedged transaction. The Group has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars	As at March 31, 2020	As at March 31, 2019
Non-designated derivative instruments (Sell)		
in USD millions	1,118	50
in EUR millions	-	1
in GBP millions	-	1

The foreign exchange forward and option contracts mature anywhere between 1-36 months. 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, 2020		As at March 31, 2019	
	Not later than 12 months	Later than 12 months	Not later than 12 months	Later than 12 months
Non-designated derivative instruments (Sell)				
Cash Flow Hedge:				
in USD millions	452.00	527.00	-	-
Average rate	73.87	78.35	-	-
in INR millions	33,387	41,288	-	-
Fair Value Hedge:				
in USD millions	138.70	-	49.50	-
Average rate	74.36	-	71.33	-
in INR millions	10,314	-	3,531	-
in EUR millions	-	-	0.50	-
Average rate	-	-	79.07	-
in INR millions	-	-	40	-
in GBP millions	-	-	1.00	-
Average rate	-	-	92.57	-
in INR millions	-	-	93	-

The reconciliation of cash flow hedges:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	-	-
Gain/ (loss) recognized in the other comprehensive income during the year	(3,256)	-
Amount reclassified to profit and loss during the year	128	-
Tax impact on the above	1,093	-
Balance at the end of the year	(2,035)	-

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. Ratings of customers are periodically monitored. The Group has considered the latest available credit ratings of customers in view of COVID-19 to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Revenue from top customer	17,196	13,888
Revenue from top 5 customers	27,344	23,318

One customer accounted for more than 10% of the revenue for the year ended March 31, 2020 and March 31, 2019; Further, one customer accounted for more than 10% of the receivables as at March 31, 2020. However, none of the customers accounted for more than 10% of the receivables as on March 31, 2019.

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, 2020	As at March 31, 2019
Cash and cash equivalents	3,909	2,562
Bank balances other than cash and cash equivalents	1,961	-
Investments in mutual funds (quoted)	5,334	5,547
Investments in non-convertible bonds/debentures (quoted)	544	361
Interest bearing deposits with corporates	1,066	740
Investment in commerical paper (unquoted)	-	188
Total	**12,814**	**9,398**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2020 and March 31, 2019:

Particulars	As at March 31, 2020		
	Less than 1 year	1-2 years	2 years and above
Loans and borrowings	5	-	-
Lease liabilities	1,180	1,126	5,720
Trade payables and accrued expenses	2,587	-	-
Derivative financial instruments - fair value hedge	239	-	-
Derivative financial instruments - cash flow hedge	1,384	1,167	577
Other liabilities	3,622	54	-

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 - fair value hedge	2	-	-
Other liabilities	2,427	1	-

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 exchange hedging 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 ₹ 105 increase and ₹ 105 decrease in the Group's net profit in respect of its fair value hedges and ₹ 741 increase and ₹ 741 decrease in the Group's effective portion of cash flow hedges as at March 31, 2020;

b) an approximately ₹ 36 increase and ₹ 36 decrease in the Group's net profit as at March 31, 2019 in respect of its fair value hedges;

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2020 and March 31, 2019.

As at March 31, 2020 ₹ in million

Particulars	US$	Euro	Pound/Sterling	Other currencies*	Total
Assets					
Trade receivables	10,119	1,572	1,258	750	13,699
Unbilled revenue	1,963	110	144	166	2,383
Cash and cash equivalents	2,548	304	279	395	3,526
Other assets	113	26	38	18	195
Liabilities					
Trade payables and accrued expenses	1,535	65	140	38	1,778
Lease liabilities	2,753	24	210	51	3,038
Other liabilities	2,222	90	303	96	2,711
Net assets/liabilities	**8,233**	**1,833**	**1,066**	**1,144**	**12,276**

* Others include currencies such as Singapore $, Australian $, Canadian $, Japanese Yen, Malaysian Ringgit, etc.

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.

For the year ended March 31, 2020 and 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)% 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 14, note 26 and note 7.

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, 2020	As at March 31, 2019
Total equity attributable to the equity share holders of the Group	31,572	33,065
As percentage of total capital	85%	100%
Total loans and borrowings	5	10
Total lease liabilities	5,663	-
Total loans, borrowings and lease liabilities	5,668	10
As a percentage of total capital	15%	0%
Total capital (loans, borrowings, lease liabilities and equity)	**37,240**	**33,075**

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.

28. 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 & 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 and accordingly ceased to be related party during the period.
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 (till July 17, 2019) is a member
Amitav Bagchi	Relative of a key managerial person till July 16, 2019
Mindtree Limited Employees Gratuity Fund Trust	Gratuity Trust
L&T Investment Management Ltd**	Fellow subsidiary
Larsen & Toubro Infotech Limited	Fellow subsidiary
Larsen & Toubro Limited*	Parent Company

*With effect from July 2, 2019, the Company has become a subsidiary of L&T. Accordingly, L&T has become the Promoter / Parent Company of the Company.

**Investment Manager for L&T Mutual Fund

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended March 31,	
		2020	2019
Mindtree Foundation	Donation paid	47	70
Bridgeweave Limited	Software services rendered	40	34
Amitav Bagchi	Professional services received	-	1
Coffee Day Global Limited	Procurement of supplies	-	32
	Software services rendered	-	30
L&T Mutual Fund	Purchase of investments	100	-
	Proceeds from sale of investments	100	-
Mindtree Limited Employees Gratuity Fund Trust	Contribution for Gratuity	226	125
NuvePro Technologies Private Limited	Software services received	1	3
Tanglin Developments Limited	Leasing office buildings and land	-	419
Larsen & Toubro Infotech Limited	Software services rendered	12	-
Larsen & Toubro Limited	Dividend Paid	2,789	-
	Reimbursement of travel expenses	20	-
	Software services rendered	2	-

Balances payable to related parties are as follows:

Name of related party	As at March 31, 2020	As at March 31, 2019
Coffee Day Global Limited	-	2
Larsen & Toubro Limited	20	-
Mindtree Limited Employees Gratuity Fund Trust	272	211

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2020	As at March 31, 2019
Coffee Day Global Limited	Trade receivables	-	32
Bridgeweave Limited	Trade receivables	26	-
Larsen & Toubro Infotech Limited	Trade receivables	13	-
Larsen & Toubro Limited	Trade receivables	2	-
Tanglin Developments Limited	Security deposit including electricity deposit returnable on termination of lease	-	270

The amounts outstanding are unsecured and will be settled in cash. No guarantee has been given or received. Related party transactions as disclosed above pertain to transactions which are actually billed and does not include transactions and balances arising from unbilled revenues and accruals.

Key Managerial Personnel:

Anilkumar Manibhai Naik[1]	Non-Executive Chairman
Krishnakumar Natarajan[2]	Executive Chairman
Rostow Ravanan[2]	CEO and Managing Director
N.S. Parthasarathy[2]	Executive Vice Chairman, President and Chief Operating Officer
Debashis Chatterjee[3]	CEO and Managing Director
Sekharipuram Narayanan Subrahmanyan[4]	Non-Executive Vice Chairman
Jayant Damodar Patil[5]	Non-Executive Director
Ramamurthi Shankar Raman[5]	Non-Executive Director
Subroto Bagchi[6]	Non-Executive Director
Prasanna Rangacharya Mysore[7]	Independent Director
Deepa Gopalan Wadhwa[8]	Independent Director
Apurva Purohit	Independent Director
Milind Sarwate[11]	Independent Director
Akshaya Bhargava	Independent Director
Bijou Kurien	Independent Director
Pradip Menon[9]	Chief Financial Officer
Senthil Kumar[10]	Chief Financial Officer
Vedavalli Sridharan	Company Secretary

[1] *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.*

[2] *Mr. Krishnakumar Natarajan, Executive Chairman, Mr. N S Parthasarathy, Executive Vice Chairman and Chief Operating Officer and Mr. Rostow Ravanan, CEO and Managing Director of the Company have resigned from the Board on July 17, 2019.*

[3] *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.*

[4] *The Nomination and Remuneration Committee and the Board of Directors of the Company had approved and recommended the appointment of Mr. Sekharipuram Narayanan Subrahmanyan as Non-Executive Director 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, at their meetings held on August 2, 2019, approved the appointment of Mr. Sekharipuram Narayanan Subrahmanyan as Non-Executive Vice-Chairman of the Company with effect from August 2, 2019.*

[5] *The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointments of 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.*

[6] *Mr. Subroto Bagchi, Non-Executive Director of the Company, retired from the Board on July 16, 2019.*

[7] *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.*

[8] *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.

[9] Resigned on November 15, 2019

[10]Appointed with effect from March 11, 2020

[11]Mr. Milind Sarwate, Independent Director, has resigned from the company due to the re-organization of his portfolio of Board membership across various companies with effect from April 24, 2020.

Transactions with key managerial personnel are as given below:

Key managerial personnel comprise directors and members of the executive council. Particulars of remuneration and other benefits paid to key managerial personnel during the year ended March 31, 2020 and March 31, 2019 have been detailed below:

Particulars	For the year ended	
	March 31, 2020*	March 31, 2019*
Whole-time directors and executive officers		
Salaries	82	45
Contribution to Provident fund	3	2
Bonus and Incentives	60	93
Reimbursement of expenses	1	2
Share based payments as per IFRS 2	16	69
Total Remuneration	**162**	**211**
Non-whole-time directors		
Commission	21	18
Total Remuneration	**21**	**18**
Total	**183**	**229**

*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, 2020 and March 31, 2019 amounts to ₹ 397 and ₹ 162 respectively. Further, during the year ended March 31, 2020, 7,875 (March 31, 2019: 4,255) shares were allotted to the key managerial personnel.

29. Contingent liabilities

Particulars	March 31, 2020	March 31, 2019
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. During the quarter, the Group has filed a writ petition with the Hon'ble High Court of Karnataka to stay the proceedings of the assessing officer for the financials years 2007-08 and 2008-09.

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 Incometax ('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 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, 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.

30. Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2020 is ₹ 511 (March 31, 2019: ₹ 843).

31. 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, 2020	March 31, 2019
Segment revenue		
RCM	16,439	15,660
BFSI	16,479	15,472
Hi-tech	31,793	27,586
TH	12,932	11,497
Total	**77,643**	**70,215**
Segment operating income		
RCM	2,844	2,591
BFSI	2,001	641
Hi-tech	4,754	5,828
TH	1,299	1,636
Total	**10,898**	**10,696**
Depreciation and amortization expense	(2,754)	(1,692)
Profit for the year before finance expenses, other income and tax	**8,144**	**9,004**
Finance expenses	(529)	(29)
Other income	567	480
Interest income	189	146
Foreign exchange gain/(loss)	(83)	267
Net profit before taxes	**8,288**	**9,868**
Income taxes	(1,979)	(2,327)
Net profit after taxes	**6,309**	**7,541**

Other information	For the year ended	
	March 31, 2020	March 31, 2019
Other significant non-cash expense		
(Allocable)		
RCM	28	6
BFSI	32	40
Hi-tech	45	32
TH	100	40

Geographical information

Revenues	For the year ended	
	March 31, 2020	March 31, 2019
America	58,000	51,502
Europe	13,135	13,319
India	3,131	2,416
Rest of world	3,377	2,978
Total	77,643	70,215

Refer note 27 on Financial Instruments for information on revenue from major customers

32. 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.

33. Non-current assets held for sale

The Company, in an earlier year, had entered into a lease arrangement with a lessor for lease of a piece of land for a period of 30 years. Also, the Company had purchased two buildings constructed by the lessor on the above referred land vide a separate purchase agreement and capitalized in the books of account. During the year, the Company received a communication from the lessor wherein it is mentioned that the lessor would like to convert the existing lease into a regular commercial lease agreement and would like to refund the residual value of the deposits and the value of the buildings under the present agreements and enter into a fresh agreement. The Company is currently in negotiation with the lessor to finalise the applicable agreed price for the termination and refund of the security deposits paid to the lessor.

Pursuant to the above, the said buildings have been reclassified from "Property, plant and equipment" under non-current assets to "Non-current assets held for sale" under current assets amounting to ₹ 312 and the said land has been reclassified from 'Right-of-use assets' to "Non-current assets held for sale" amounting to ₹ 188. Also:

(i) The security deposits aggregating to ₹ 85 paid as per present agreements have been reclassified from non-current assets to current assets (refer note 10).

(ii) Impairment loss on non-current assets held for sale amounting to ₹ 39 has been accounted for the year ended March 31, 2020

(iii) No provision has been made in respect of liquidated damages (as per the terms of the present agreements) on security deposits, pending ongoing negotiation with the lessor.

Global Presence

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Notice of the Twenty First Annual General Meeting

NOTICE is hereby given that the Twenty First Annual General Meeting (AGM) of the Members of Mindtree Limited will be held on Tuesday, July 14, 2020 at 3.30 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

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, 2020 together with Reports of the Directors and Auditors thereon.**

2. **To confirm the payment of the Interim dividend of ₹ 3/- per equity share, and to declare a final dividend of ₹ 10/- per equity share of ₹ 10/- each for the financial year 2019-20.**

3. **To appoint a Director in place of Mr. Jayant Damodar Patil (DIN 01252184), who retires by rotation and being eligible, offers himself for re-appointment.**

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, M/s. Deloitte Haskins and Sells, Chartered Accountants (Institute of Chartered Accountants of India (ICAI) Firm Registration No.008072S), be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years commencing from the conclusion of this Twenty first Annual General Meeting till the conclusion of Twenty Sixth Annual General Meeting of the Company, on a remuneration that may be determined by the Board (or Committee thereof) in consultation with the said Auditors".

Special business:

5. **To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:**

   To approve requests received from Mr. Krishnakumar Natarajan, Promoter along with Ms. Akila Krishnakumar, Mr. Abhirath K Kumar and Mr. Siddarth Krishna Kumar, Persons belonging to Promoter Group for reclassification from "Promoter and Promoter Group" category to "Public" category.

   "**RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the applicants) from "Promoter and Promoter Group" category to "Public" category :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Krishnakumar Natarajan	6,050,000	3.68
Ms. Akila Krishnakumar	1,054,462	0.64
Mr. Abhirath K Kumar	254,916	0.15
Mr. Siddarth Krishna Kumar	495,400	0.30
Total	**7,854,778**	**4.77**

RESOLVED FURTHER THAT in supersession of any provision, their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be

required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions".

6. **To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:**

To approve requests received from Mr. Rostow Ravanan, Promoter along with Ms. Seema Ravanan, Person belonging to Promoter Group, for reclassification from "Promoter and Promoter Group" category to "Public" category.

"**RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the applicants) from "Promoter and Promoter Group" category to "Public" category :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Rostow Ravanan	1,108,436	0.67
Ms. Seema Ravanan	Nil	Nil
Total	**1,108,436**	**0.67**

RESOLVED FURTHER THAT in supersession of any provision, their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions".

7. **To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:**

To approve requests received from Mr. N S Parthasarathy, Promoter along with Mr. N G Srinivasan, Ms. Jayanthi Vasudevan, Ms. Jayasri Dwarakanath and Mr. Krishnaswamy L P, Persons belonging to Promoter Group for reclassification from "Promoter and Promoter Group" category to "Public" category.

"**RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the applicants) from "Promoter and Promoter Group" category to "Public" category :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. N S Parthasarathy	2,146,613	1.31
Mr. N G Srinivasan	Nil	Nil
Ms. Jayanthi Vasudevan	4,600	0.00
Ms. Jayasri Dwarakanath	Nil	Nil
Mr. Krishnaswamy L P	2,000	0.00
Total	**2,153,213**	**1.31**

RESOLVED FURTHER THAT in supersession of any provision, their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the

Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions".

8. **To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:**

To approve requests received from Mr. Subroto Bagchi, Promoter along with Ms. Susmita Bagchi and Mr. Sanjay Kumar Panda, Persons belonging to Promoter Group for reclassification from "Promoter and Promoter Group" category to "Public" category.

"RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the applicants) from "Promoter and Promoter Group" category to "Public" category :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Subroto Bagchi	4,694,305	2.85
Ms. Susmita Bagchi	2,687,577	1.63
Mr. Sanjay Kumar Panda	58,069	0.04
Total	**7,439,951**	**4.52**

RESOLVED FURTHER THAT in supersession of any provision, their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions".

9. **To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:**

To approve request received from M/s. LSO Investment Private Limited, Promoter for reclassification from "Promoter Group" category to "Public" category.

"RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following applicant from "Promoter and Promoter Group" category to "Public" category :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
M/s LSO Investment Private Limited	1,858,639	1.13
Total	**1,858,639**	**1.13**

RESOLVED FURTHER THAT in supersession of any provision, the applicant's special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions".

10. **To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:**

To approve request received from Mr. Kamran Ozair, Promoter for reclassification from "Promoter Group" category to "Public" category.

"**RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following applicant from "Promoter and Promoter Group" category to "Public" category :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Kamran Ozair	Nil	Nil
Total	**Nil**	**Nil**

RESOLVED FURTHER THAT in supersession of any provision, the applicant's special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions".

11. **To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:**

To approve request received from Mr. Scott Staples, Promoter for reclassification from "Promoter Group" category to "Public" category.

"**RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following applicant from "Promoter and Promoter Group" category to "Public" category :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Scott Staples	Nil	Nil
Total	**Nil**	**Nil**

RESOLVED FURTHER THAT in supersession of any provision, the applicant's special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions".

Place: Bengaluru
Date: June 9, 2020

By the order of the Board of Directors
for **Mindtree Limited**

Sd/-
Vedavalli S
Company Secretary
A15470

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular number 20/20 dated May 5, 2020 read with circular numbers 14/20 and 17/20 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (hereinafter referred as the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"), SEBI circular number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated May 12, 2020 ("SEBI Circular") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. As per above MCA Circulars, only the urgent businesses, which are unavoidable, are permitted to be transacted at the Annual General meeting. Accordingly, we are seeking the approval of the shareholders only for the urgent businesses, which are unavoidable. Item Number 5-11 as referred to in this notice regarding reclassification of Promoters and Promoter Group are required to be approved by shareholders within 6 months of Board approval (which was on March 11, 2020) as per SEBI (LODR) Regulations 2015, as amended. Since the reclassification of Promoters and Promoter Group is time bound and an urgent business, these have been included in the notice of Twenty First AGM. The Company is compliant with the requirement of minimum public shareholding as per the requirement of LODR Regulations and the above reclassification is not initiated for achieving the minimum public shareholding.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Board of Directors at its meeting held on April 24, 2020 have recommended a final dividend of ₹ 10/- per share for the financial year ended March 31, 2020.
4. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Saturday, July 11, 2020 at 9 AM IST and ends on Monday, July 13, 2020 at 5 PM IST. 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 7, 2020.
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 sending the notice and holding shares as of the cut-off date i.e. Tuesday, July 7, 2020, 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) rnt.helpdesk@linkintime.co.in. However, if he/she is already registered with National Securities Depository Limited (NSDL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

   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. 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 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 16, 2020. 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.
8. 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 RTA in case the shares are held by them in physical form.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.mindtree.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA, manner of providing mandate for dividends, and other matters as may be required.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
12. Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Wednesday, July 8, 2020 to Tuesday, July 14, 2020 (both the days inclusive).
13. Subject to provision of Section 123 of the Act, the final dividend, as recommended by the Board of Directors, if declared and approved at the Twenty First Annual General Meeting, will be paid on or before Friday, July 31, 2020:

(a) To those Members whose names appear on the Register of Members of the Company on Tuesday, July 7, 2020.

(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 7, 2020 as per the list of beneficiaries furnished by NSDL and Central Depository Services (India) Ltd. (CDSL), the Depositories, for this purpose.

The final dividend, once approved by the shareholders in the ensuing AGM will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered addresses once the postal facility is available. To avoid delay in receiving the dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

14. Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after deducting the TDS. The Company will be sending out individual communication to the shareholders who have registered their email IDs with us. The Company will also be publishing an advertisement regarding tax on dividend. Kindly refer to https://www.mindtree.com/about/investors/faqs-tax-deducted-source-tds-dividend for further information. The shareholders are requested to update their PAN with the RTA (in case of shares held in physical mode) and with depositories (in case of shares held in demat mode).

15. Mr. Jayant Damodar Patil (DIN 01252184) continues as Non-Executive Director from July 16, 2019 and is subject to retirement by rotation based on the terms of his appointment. Mr. Jayant Damodar Patil (DIN 01252184), retires by rotation at this AGM, being eligible, offers himself for re-appointment.

    Pursuant to Regulations 36 and 26(4) of LODR Regulations, the brief resume/details of Mr. Jayant Damodar Patil (DIN 01252184) is annexed hereto and forms part of the Explanatory Statement.

16. The Company had appointed M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 008072S) as Statutory Auditors on June 22, 2015 to hold office for a period of 5 consecutive years i.e., from the Sixteenth Annual General Meeting till Twenty First Annual General Meeting of the Company. The period to hold office as Statutory Auditors will be completed at this Twenty First Annual General Meeting. The Audit Committee and the Board of Directors of the Company at their meeting held on April 24, 2020 have recommended the re-appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 008072S) as statutory auditors, for an another period of 5 consecutive years i.e., from the conclusion of Twenty First Annual General Meeting till the conclusion of Twenty Sixth Annual General Meeting.

    Pursuant to Regulation 36 of LODR Regulations, the information of M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 008072S) is annexed hereto and forms part of the Explanatory Statement.

17. The Company is obliged to print such bank's details on the dividend warrants/ demand drafts as furnished by the DPs and the Company cannot entertain any request for deletion/ change of bank details already printed on the dividend warrant(s) / demand draft(s) based on the information received from the concerned DPs, without confirmation from them. In this regard, Members are advised to contact their DPs and furnish them the particulars of any change desired, if not already provided.

18. 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.

19. As per Regulation 40 of LODR 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.

20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

21. The electronic copy of the request letters received from Promoters/ Promoter Group seeking re-classification, as referred to in the Notice of this AGM and the Explanatory Statement shall be available for inspection on the website of the Company at www.mindtree.com.

22. Pursuant to the provisions of Section 72 of the Act 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.

23. 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. 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. 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 uploaded on the website of the Company at www.mindtree.com.

26. **The details of the process and manner for remote e-voting are explained herein below:**

    The remote e-voting commences on Saturday, July 11, 2020 at 9 AM IST and ends on Monday, July 13, 2020 at 5 PM IST. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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 is mentioned below:

How to Log-in to NSDL e-Voting website?

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 eservices 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered
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 at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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 is given below:

How to cast your vote electronically on NSDL e-Voting system?

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.

General Guidelines for shareholders

1. 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.
2. 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.
3. 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 to evoting@nsdl.co.in.
4. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in / pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990.

Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

A. Process for registration of email id

Physical Holding	Please get your email addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. You are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB) .
For Permanent Registration for Demat shareholders	Please contact your Depository Participant (DP) and register your email address details in your demat account, as per the process advised by your DP.
For Temporary Registration for Demat shareholders	Please get your email addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. You are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. (The data will be only used as referral data and will not be updated in the system). Kindly update your details with the respective DP for having the record permanently.

Note: Shareholders whose e mail IDs are not registered may send an e mail request to e-voting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned above, alternatively.

B. Process for registration of Bank Account Details

Physical Holding	Please get the same registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. You are requested to provide details such as Name, Folio Number, Certificate number, PAN, e mail id along with the copy of the cheque leaf with the first named shareholders name imprinted on the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. You should also submit the request letter duly signed.
Demat holding	Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Access the VC portal by clicking this link https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVEN of Company will be displayed.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

System requirements for best VC experience

Internet connection – broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more

Browser :
Google Chrome : Version 72 or latest
Mozilla Firefox : Version 72 or latest
Microsoft Edge Chromium : Version 72 or latest
Safari : Version 11 or latest
Internet Explorer : Not Supported

Contact details

+ Ms Sarita Mote | Assistant Manager | National Securities Depository Ltd. + 91 22 24994890 | 1800-222-990 | e mail id: SaritaM@nsdl.co.in

General guidelines for VC/ OAVM participation

1. Members who have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through the e-voting system during the AGM by clicking the link, https://www.evoting.nsdl.com/
2. 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), to the Scrutinizer by e-mail to nagendradrao@gmail.com with a copy marked to evoting@nsdl.co.in for authorizing its representatives to attend the AGM through VC/ OAVM.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@mindtree.com before July 9, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
4. Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM for the members to join. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the necessary procedure mentioned in the Notice of this AGM.
5. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
6. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/ video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

Place: Bengaluru
Date: June 9, 2020

By the order of the Board of Directors
for **Mindtree Limited**

Sd/-
Vedavalli S
Company Secretary
A15470

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

M/s Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration No: 008072S) were appointed as Statutory Auditors of the Company by the Members at the 16th Annual General Meeting (AGM) held on June 22, 2015 to hold office as Statutory Auditors from the conclusion of AGM held in the year 2015 till the conclusion of 21st AGM of the Company to be held in the year 2020. Accordingly, their present term gets completed on conclusion of this AGM in terms of the said approval and Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of M/s. Deloitte Haskins & Sells, Chartered Accountants, for conducting the audit for the financial year 2019-20, is ₹ 25.2 million (exclusive of applicable taxes thereon and out of pocket expenses) for audit of quarterly and annual financial statements of the Company under the IND AS, IFRS, Tax Audit, Corporate Governance certification for the financial year ended March 31, 2020.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of 21st AGM till the conclusion of the 26th AGM.

M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors have conducted the statutory audit of the company from FY 2015-16 to FY 2019-20 and their performance was found to be satisfactory. Before recommending their re-appointment, the Committee considered various parameters like capability to serve a

diverse and complex business landscape with expertise in respect of IT services industry as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found them suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Deloitte Haskins & Sells, Chartered Accountants is a Firm Registered with the ICAI, with Firm Registration No. 008072S. Deloitte Haskins & Sells has a strong national presence having 13 offices in India. Deloitte Haskins & Sells, have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act.

Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 4 of this Notice.

The Board recommends the resolution set forth in Item no. 4 for the approval of the Members.

Item No. 5

The Company had received requests from Mr. Krishnakumar Natarajan, Promoter of the Company along with Ms. Akila Krishnakumar, Mr. Abhirath K Kumar and Mr. Siddarth Krishna Kumar, Persons belonging to Promoter Group for reclassification from 'the Promoter and Promoter Group' category to 'Public' category. The following are the details regarding their respective shareholding in the Company :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Krishnakumar Natarajan	6,050,000	3.68
Ms. Akila Krishnakumar	1,054,462	0.64
Mr. Abhirath K Kumar	254,916	0.15
Mr. Siddarth Krishna Kumar	495,400	0.30
Total	**7,854,778**	**4.77**

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the SEBI (LODR) Regulations, 2015, the aforesaid shareholders seeking reclassification have confirmed that –

i) They, together do not hold more than ten per cent of the total Voting Rights in the Company;

ii) They do not exercise control over the affairs of the Company directly or indirectly;

iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;

v) They do not act as a Key Managerial Person in the Company;

vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;

vii) They are not fugitive economic offenders.

Further, the aforesaid shareholders have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on March 11, 2020, subject to members' approval, and stock exchanges' approval subsequently.

The Promoter/ Promoter Group shareholding in the Company would be 68.71% after the above reclassification.

Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 5 of this Notice.

The Board recommends the resolution set forth in Item no. 5 for the approval of the Members.

Item No. 6

The Company had received requests from Mr. Rostow Ravanan, Promoter of the Company along with Ms. Seema Ravanan, Person belonging to Promoter Group, for reclassification from 'the Promoter and Promoter Group' category to 'Public' category. The following are the details regarding their respective shareholding in the Company :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Rostow Ravanan	1,108,436	0.67
Ms. Seema Ravanan	Nil	Nil
Total	**1,108,436**	**0.67**

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (LODR) Regulations, 2015, the aforesaid shareholders seeking reclassification have confirmed that :

i) They, together do not hold more than ten per cent of the total Voting Rights in the Company;

ii) They do not exercise control over the affairs of the Company directly or indirectly;

iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;

v) They do not act as a Key Managerial Person in the Company;

vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;

vii) They are not fugitive economic offenders.

Further, the aforesaid shareholders have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on March 11, 2020, subject to members' approval, and stock exchanges' approval subsequently.

The Promoter/ Promoter Group shareholding in the Company after considering the reclassification as per Item no 5 and 6 would be 68.04%.

Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 6 of this Notice.

The Board recommends the resolution set forth in Item no. 6 for the approval of the Members.

Item No. 7

The Company had received requests from Mr. N S Parthasarathy, Promoter of the Company along with Mr. N G Srinivasan, Ms. Jayanthi Vasudevan, Ms. Jayasri Dwarakanath and Mr. Krishnaswamy L P, Persons belonging to Promoter Group, for reclassification from 'the Promoter and Promoter Group' category to 'Public' category. The following are the details regarding their respective shareholding in the Company :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. N S Parthasarathy	2,146,613	1.31
Mr. N G Srinivasan	Nil	Nil
Ms. Jayanthi Vasudevan	4,600	0.00
Ms. Jayasri Dwarakanath	Nil	Nil
Mr. Krishnaswamy L P	2,000	0.00
Total	**2,153,213**	**1.31**

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (LODR) Regulations, 2015, the aforesaid shareholders seeking reclassification have confirmed that :

i) They, together do not hold more than ten per cent of the total Voting Rights in the Company;

ii) They do not exercise control over the affairs of the Company directly or indirectly;

iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;

v) They do not act as a Key Managerial Person in the Company;

vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;

vii) They are not fugitive economic offenders.

Further, the aforesaid shareholders have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on March 11, 2020, subject to members' approval, and stock exchanges' approval subsequently.

The Promoter/ Promoter Group shareholding in the Company after considering the reclassification as per Item no 5, 6 and 7 would be 66.73%.

Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 7 of this Notice.

The Board recommends the resolution set forth in Item no. 7 for the approval of the Members.

Item No. 8

The Company had received requests from Mr. Subroto Bagchi, Promoter of the Company along with Ms. Susmita Bagchi and Mr. Sanjay Kumar Panda, Persons belonging to Promoter Group for reclassification from 'the Promoter and Promoter Group' category to 'Public' category. The following are the details regarding their respective shareholding in the Company :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Subroto Bagchi	4,694,305	2.85
Ms. Susmita Bagchi	2,687,577	1.63
Mr. Sanjay Kumar Panda	58,069	0.04
Total	**7,439,951**	**4.52**

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (LODR) Regulations, 2015, the aforesaid shareholders seeking reclassification have confirmed that :

i) They, together do not hold more than ten per cent of the total Voting Rights in the Company;

ii) They do not exercise control over the affairs of the Company directly or indirectly;

iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;

v) They do not act as a Key Managerial Person in the Company;

vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;

vii) They are not fugitive economic offenders.

Further, the aforesaid shareholders have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on March 11, 2020, subject to members' approval, and stock exchanges' approval subsequently.

The Promoter/ Promoter Group shareholding in the Company after considering the reclassification as per Item no 5, 6, 7 and 8 would be 62.21%.

Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/ their relatives are, in

any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 8 of this Notice.

The Board recommends the resolution set forth in Item no. 8 for the approval of the Members.

Item No. 9

The Company had received request from M/s. LSO Investment Private Limited, Promoter of the Company for reclassification from the 'Promoter' category to 'Public' category. The following are the details regarding its respective shareholding in the Company :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
M/s LSO Investment Private Limited	1,858,639	1.13
Total	**1,858,639**	**1.13**

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

LSO Investment Private Limited was incorporated on October 11, 1999 in Mauritius. LSO Investment Private Limited was formed for the purpose of making investments in Mindtree and its Promoters are Mr. Kamran Ozair and Mr. Scott Staples. The above said Promoters individually in their names do not hold any equity shares in Mindtree Limited as on date and all their investments into Mindtree Limited are through LSO Investment Private Limited.

On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (LODR) Regulations, 2015, LSO Investment Private Limited seeking reclassification confirmed that :

i) They, together do not hold more than ten per cent of the total Voting Rights in the Company;

ii) They do not exercise control over the affairs of the Company directly or indirectly;

iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;

v) They do not act as a Key Managerial Person in the Company;

vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;

vii) They are not fugitive economic offenders.

Further, they have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on March 11, 2020, subject to members' approval, and stock exchanges' approval subsequently.

The Promoter shareholding in the Company after considering the reclassification as per Item no 5, 6, 7, 8 and 9, the same would be 61.08%.

Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 9 of this Notice.

The Board recommends the resolution set forth in Item no. 9 for the approval of the Members.

Item No. 10

The Company had received request from Mr. Kamran Ozair, Promoter of the Company for reclassification from the 'Promoter' category to 'Public' category. The following are the details regarding his respective shareholding in the Company :

Name of the Shareholder	No. of Equity shares held (Face value of 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Kamran Ozair*	Nil	Nil
Total	**Nil**	**Nil**

** The said Promoter do not hold any equity shares in Mindtree Limited individually in his name as on date and all his investments in Mindtree Limited are through LSO Investment Private Limited.*

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (LODR) Regulations, 2015, the aforesaid shareholder seeking reclassification has confirmed that :

i) He does not hold more than ten per cent of the total Voting Rights in the Company;

ii) He does not exercise control over the affairs of the Company directly or indirectly;

iii) He does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

iv) He does not represent on the Board of Directors (including not having a Nominee Director) of the Company;

v) He does not act as a Key Managerial Person in the Company;

vi) He is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;

vii) He is not fugitive economic offender.

Further, the aforesaid shareholder has confirmed that subsequent to reclassification, he would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on March 11, 2020, subject to members' approval, and stock exchanges' approval subsequently.

The Promoter shareholding in the Company after considering the reclassification as per Item no 5, 6, 7, 8, 9 and 10, the same would be 61.08%.

Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 10 of this Notice.

The Board recommends the resolution set forth in Item no. 10 for the approval of the Members.

Item No. 11

The Company had received request from Mr. Scott Staples, Promoter of the Company for reclassification from the 'Promoter' category to 'Public' category. The following are the details regarding his respective shareholding in the Company :

Name of the Shareholder	No. of Equity shares held (Face value of ₹ 10/- each) as on June 5, 2020	Percentage of shareholding (%)
Mr. Scott Staples*	Nil	Nil
Total	**Nil**	**Nil**

** The said Promoter do not hold any equity shares in Mindtree Limited individually in his name as on date and all his investments in Mindtree Limited are through LSO Investment Private Limited.*

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (LODR) Regulations, 2015, the aforesaid shareholder seeking reclassification has confirmed that :

i) He does not hold more than ten per cent of the total Voting Rights in the Company;

ii) He does not exercise control over the affairs of the Company directly or indirectly;

iii) He does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

iv) He does not represent on the Board of Directors (including not having a Nominee Director) of the Company;

v) He does not act as a Key Managerial Person in the Company;

vi) He is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;

vii) He is not fugitive economic offender.

Further, the aforesaid shareholder has confirmed that subsequent to reclassification, he would continue to comply with the requirements as mentioned in Regulation 31A(4) of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on March 11, 2020, subject to members' approval, and stock exchanges' approval subsequently.

The Promoter shareholding in the Company after considering the reclassification as per Item no 5, 6, 7, 8, 9, 10 and 11, the same would be 61.08%.

Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 11 of this Notice.

The Board recommends the resolution set forth in Item no. 11 for the approval of the Members.

Place: Bengaluru
Date: June 9, 2020

By the order of the Board of Directors
for **Mindtree Limited**

Sd/-
Vedavalli S
Company Secretary
A15470

Information pursuant to Regulation 36 and 26(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards.

Item Number 3 : Mr. Jayant Damodar Patil–Non-Executive Director

A. Brief Resume and Expertise:

Mr. Jayant Damodar Patil is a Whole Time Director, and Senior Executive Vice President (Defence & Smart Technologies) at L&T. He spearheaded the Company's foray into the defence sector since its inception at L&T. Over the years, under his leadership, L&T has built a portfolio of indigenous, in-house products, systems and technologies and Platforms both on its own and by teaming up with DRDO and the Indian Navy. Today, L&T Defence is engaged in design-to-delivery of solutions across its chosen segments viz. Submarines, Warships, Artillery, Armoured Systems, Weapon Systems, Engineering Systems Avionics, Sensors and Aerospace. Mr. Jayant Damodar Patil is also responsible for the strategic initiative 'L&T-NxT' launched recently by L&T as market offering through use of new age digital technologies leveraging the domain expertise of L&T across diverse Industry segments. Mr. Jayant Damodar Patil also oversees Smart World and Communications business of L&T which focusses on Smart Cities, Safe Cities, and Communication.

Besides being member of the Board of Directors of L&T, he is Chairman of the Board of Directors of L&T MBDA Missile Systems Limited. He is a founder Vice President and current President of the Society of Indian Defence Manufacturers set up under the aegis of the CII. He is also a member of CII National Council.

Mr. Jayant Damodar Patil is an alumnus of IIT Mumbai with an M. Tech. in Mechanical Engineering. He has been conferred the Prestigious Distinguished Alumnus award and citation by his alma mater in the diamond jubilee year of the Institute. He has also been conferred Honorary Fellowship by Indian National Academy of Engineering (INAE) and the Project Management Associates (India).

B. Disclosure of relationship between Directors Inter se, Manager and Key Managerial Personnel (KMP) :

None

C. Date of first appointment on the Board :

July 16, 2019

D. 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

E. Details of shareholding in the Company :

Nil

F. Number of Board Meetings attended during the year i.e., from the date of his appointment (July 16, 2019 to March 31, 2020) :

Total number of Board meetings held: 6

Total number of Board meetings attended: 6

G. Committee Details in Mindtree Limited as on March 31, 2020 (Audit Committee and Stakeholders' Relationship Committee)

As a Chairman – None

As a Member – None

H. Last drawn Remuneration (As on March 31, 2020) :

Nil

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards.

Item Number 4 – Re-Appointment of M/s Deloitte Haskins & Sells as Statutory Auditors

A. Proposed fees payable to the Statutory Auditor(s)

(i) For the FY 2020-21 INR 23.5 Million excluding GST and out of pocket expenses.

(ii) From the FY 2021 onwards, at a remuneration as mutually agreed to between the Board (including Committee thereof) and the Statutory Auditor.

B. Terms of Re-appointment

Re-appointment is for the period of five years from the conclusion of Twenty First Annual General Meeting until the conclusion of Twenty Sixth Annual General Meeting.

C. Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change

Not Applicable and no material change in the fees applicable as compared to the original appointment.

D. Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed

M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors have conducted the statutory audit of the company from FY 2015-16 to FY 2019-20 and their performance was found to be satisfactory. Before recommending their re-appointment, the Committee considered various parameters such as capability to serve a diverse and complex business landscape with expertise with respect of IT services industry as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found them suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Deloitte Haskins & Sells, Chartered Accountants, is a Firm Registered with the ICAI, with Firm Registration No. 008072S. Deloitte Haskins & Sells has a strong national presence having 13 offices in India. Deloitte Haskins & Sells have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act and LODR Regulations.

Information at a glance

Particulars	Details
Time and date of AGM	3:30 PM IST, Tuesday, July 14, 2020
Mode	Video Conferencing (VC) and Other Audio Visual Means (OAVM)
Participation through VC/ OAVM	https://www.evoting.nsdl.com/
Helpline number for VC/ OAVM participation	1800 -222-990
Book closure date	Wednesday, July 8, 2020 to Tuesday, July 14, 2020
Final dividend payment date	On or before Friday, July 31, 2020
Information of tax on final dividend 2019-20	https://www.mindtree.com/about/investors/faqs-tax-deducted-source-tds-dividend
Cut-off date for e-voting	Tuesday, July 7, 2020
E-voting start time and date	9 AM IST, Saturday, July 11, 2020
E-voting end time and date	5 PM IST, Monday, July 13, 2020
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in / pallavid@nsdl.co.in Tel: 91 22 2499 4545/ 1800-222-990
Name, address and contact details of Registrar and Share Transfer Agent	Link Intime India Pvt. Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. Tel: +91 22 4918 6000 | e-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Integrated Report consultants and creative partner: AICL (hello@aicl.in)

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