



Mindtree Limited

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

*Rs in million, except per share data*

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016*	December 31, 2017	December 31, 2016*	March 31, 2017*
Revenue from operations	13,442	13,037	12,456	38,969	37,713	50,396
Other income, net (Refer note 5)	57	596	144	1,307	512	553
<b>Total income</b>	<b>13,499</b>	<b>13,633</b>	<b>12,600</b>	<b>40,276</b>	<b>38,225</b>	<b>50,949</b>
<b>Expenses</b>						
Employee benefits expense	8,523	8,526	8,102	25,107	24,231	32,438
Finance costs	46	25	46	110	144	191
Depreciation and amortisation expense	379	408	420	1,207	1,274	1,703
Other expenses	2,736	2,744	2,579	8,490	8,111	10,773
<b>Total expenses</b>	<b>11,684</b>	<b>11,703</b>	<b>11,147</b>	<b>34,914</b>	<b>33,760</b>	<b>45,105</b>
<b>Profit before tax</b>	<b>1,815</b>	<b>1,930</b>	<b>1,453</b>	<b>5,362</b>	<b>4,465</b>	<b>5,844</b>
Tax expense (Refer note 2):						
Current tax	158	454	332	998	1,178	1,577
Deferred tax	89	(45)	16	28	(107)	(193)
<b>Net profit for the period</b>	<b>1,568</b>	<b>1,521</b>	<b>1,105</b>	<b>4,336</b>	<b>3,394</b>	<b>4,460</b>
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	7	(32)	5	(19)	(18)	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	6	-	4	4	3
B. Items that will be reclassified to profit or loss	-	2	(100)	127	(438)	(555)
<b>Total other comprehensive income</b>	<b>6</b>	<b>(24)</b>	<b>(95)</b>	<b>112</b>	<b>(452)</b>	<b>(566)</b>
<b>Total comprehensive income for the period</b>	<b>1,574</b>	<b>1,497</b>	<b>1,010</b>	<b>4,448</b>	<b>2,942</b>	<b>3,894</b>
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,680	1,639	1,680	1,680
Reserves	25,167	24,283	24,378	25,167	24,378	24,521
Earnings per share:						
Basic EPS (Rs.)	9.56	9.09	6.58	26.06	20.22	26.56
Diluted EPS (Rs.)	9.54	9.07	6.57	26.00	20.18	26.51

\* Refer note 6

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

*Rs in million*

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016*	December 31, 2017	December 31, 2016*	March 31, 2017*
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	3,086	3,081	2,896	8,989	8,833	11,739
Banking, Financial Services and Insurance	3,313	3,210	3,067	9,699	9,394	12,582
Technology, Media and Services	4,954	4,823	4,538	14,411	13,707	18,335
Travel and Hospitality	2,089	1,923	1,955	5,870	5,779	7,740
<b>Total</b>	<b>13,442</b>	<b>13,037</b>	<b>12,456</b>	<b>38,969</b>	<b>37,713</b>	<b>50,396</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	515	389	354	1,066	1,188	1,541
Banking, Financial Services and Insurance	412	273	227	967	875	1,161
Technology, Media and Services	983	934	940	2,701	2,750	3,755
Travel and Hospitality	273	171	254	638	558	863
<b>Total</b>	<b>2,183</b>	<b>1,767</b>	<b>1,775</b>	<b>5,372</b>	<b>5,371</b>	<b>7,320</b>
<b>Unallocable</b>						
Expenses	379	408	420	1,207	1,274	1,838
Finance costs	46	25	46	110	144	191
Other income	57	596	144	1,307	512	553
<b>Profit before tax</b>	<b>1,815</b>	<b>1,930</b>	<b>1,453</b>	<b>5,362</b>	<b>4,465</b>	<b>5,844</b>

\* Refer note 6

**Notes on segment information**

**Principal segments**

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

**Segment assets and liabilities**

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

## AUDITED STANDALONE BALANCE SHEET

Particulars	Rs in million		
	As at		
	December 31, 2017	March 31, 2017*	April 1, 2016*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,198	3,771	4,131
Capital work in progress	326	192	232
Goodwill	2,831	2,769	3,074
Other intangible assets	914	1,148	1,684
Financial assets			
Investments	3,532	3,036	3,040
Loans	718	667	655
Other financial assets	-	209	189
Deferred tax assets (net)	450	605	411
Other non-current assets	1,596	1,326	1,327
	<b>13,565</b>	<b>13,723</b>	<b>14,743</b>
<b>Current assets</b>			
Financial assets			
Investments	7,484	5,869	2,266
Trade receivables	10,083	8,715	9,407
Cash and cash equivalents	1,140	2,468	2,301
Loans	39	12	38
Other financial assets	2,747	2,192	2,726
Other current assets	777	986	1,109
	<b>22,270</b>	<b>20,242</b>	<b>17,847</b>
<b>TOTAL ASSETS</b>	<b>35,835</b>	<b>33,965</b>	<b>32,590</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,639	1,680	1,678
Other equity	25,167	24,521	22,572
	<b>26,806</b>	<b>26,201</b>	<b>24,250</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9	13	18
Other financial liabilities	-	195	747
Other non current liabilities	80	71	91
	<b>89</b>	<b>279</b>	<b>856</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	2,491	942	400
Trade payables	1,484	1,557	1,767
Other financial liabilities	1,926	2,493	2,713
Other current liabilities	1,657	1,065	968
Provisions	1,142	1,105	1,289
Current tax liabilities (net)	240	323	347
	<b>8,940</b>	<b>7,485</b>	<b>7,484</b>
	<b>9,029</b>	<b>7,764</b>	<b>8,340</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,835</b>	<b>33,965</b>	<b>32,590</b>

\*Refer note 6

**Notes to audited standalone financial results for the quarter and nine months ended December 31, 2017**

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 17, 2018.
- Tax expense for the quarter and nine months ended December 31, 2017 is net of reversals of Rs 249 million on submission of tax filings.
- During the quarter ended December 31, 2017, the Company has filed an application with the National Company Law Tribunal (NCLT), Bengaluru Bench for merger of its wholly owned subsidiary, Magnet 360, LLC with the company, effective April 1, 2017. Pending the required approvals, the effect of the Scheme has not been given in the financial results.
- The Board of Directors at its meeting held on January 17, 2018 has recommended an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each).
- During the six months ended September 30, 2017, the Company has written back earn out payable towards acquisition of business to the erstwhile shareholders of Bluefin Solutions Limited and Magnet 360 LLC amounting to Rs 677 million.
- During the quarter ended September 30, 2017, the Reserve Bank of India approved the proposal to transfer the business and net assets ("the Scheme") of the Company's wholly owned subsidiary, Bluefin Solutions Limited, UK ("Bluefin") to the Company against cancellation and extinguishment of the Company's investment in Bluefin. The Company has given effect to this Scheme during the quarter ended September 30, 2017 and has accounted it under the 'pooling of interests' method based on the carrying value of the assets and liabilities of Bluefin as included in the consolidated Balance Sheet of the Company for the comparative periods.  
  
During the quarter ended June 30, 2017, the National Company Law Tribunal (NCLT) approved the Composite Scheme of Amalgamation ("the Scheme") of Discoverure Solutions L.L.C. and Relational Solutions Inc., wholly owned subsidiaries of the Company (together "the Transferor Companies"), with the Company with an appointed date of April 1, 2015. The Company has given effect to the Scheme during the quarter ended June 30, 2017 and the merger has been accounted under the 'pooling of interests' method based on the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated Balance Sheet of the Company as at the beginning of April 1, 2015.  
  
Since both the above transactions result in a common control business combination, considering the requirements of Ind AS 103 – Business Combinations, the accounting for the transactions has been given effect retrospectively by the Company. Accordingly, the results for the corresponding periods in 2016-17 and year ended March 31, 2017 have been restated to give effect to the above Schemes.

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

*Rs in million*

Particulars	Quarter ended	Nine months ended	Year ended
	December 31, 2016	December 31, 2016	March 31, 2017
Revenues	11,758	35,563	47,526
Profit before tax	1,547	4,866	6,317
Profit after tax	1,184	3,759	4,891

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

*Rs in million*

Particulars	Year ended	
	March 31, 2017	April 01, 2016
Total assets	34,794	32,377
Total liabilities	7,216	7,736
Total equity	27,578	24,641

7 EPS for the quarter and nine months ended December 31, 2017 is not annualized.

8 The statement of financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.

For and on behalf of the Board  
For Mindtree Limited

Bengaluru, India  
January 17, 2018

Rostow Ramanan  
CEO & Managing Director