

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **MINDTREE LIMITED** ("the Company"), for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

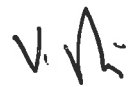
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter ended June 30, 2017.

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



BENGALURU, July 19, 2017
VB/SMG/SS/2017

V. Balaji
Partner
(Membership No.
203685)



Mindtree Limited

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Rs in million, except per share data

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017*	June 30, 2016*	March 31, 2017*
Revenue from operations	12,028	12,084	12,151	48,066
Other income (Refer note 4)	664	133	190	553
Total Income	12,692	12,217	12,341	48,619
Expenses				
Employee benefits expense	7,666	7,815	7,572	30,780
Finance costs	39	46	51	190
Depreciation and amortisation expense	349	359	360	1,422
Other expenses	2,756	2,588	2,627	10,040
Total expenses	10,810	10,788	10,610	42,432
Profit before tax	1,882	1,429	1,731	6,187
Tax expense:				
Current tax	385	382	465	1,561
Deferred tax	(2)	(58)	(66)	(124)
Net profit for the period	1,499	1,105	1,332	4,750
Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	6	4	-	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	-	3
B (i) Items that will be reclassified to profit or loss	-	(28)	13	(13)
Total other comprehensive income	5	(25)	13	(24)
Total comprehensive income for the period	1,504	1,080	1,346	4,726
Paid up equity share capital (face value Rs. 10/- each)	1,681	1,680	1,678	1,680
Reserves	27,195	25,644	24,232	25,644
Earnings per share:				
Basic EPS (Rs.)	8.92	6.58	7.94	28.29
Diluted EPS (Rs.)	8.91	6.57	7.93	28.24

* Refer note 2

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017*	June 30, 2016*	March 31, 2017*
Segment revenue				
Retail, CPG and Manufacturing	2,433	2,389	2,483	9,805
Banking, Financial Services and Insurance	3,158	3,157	3,188	12,504
Technology, Media and Services	4,580	4,584	4,513	18,057
Travel and Hospitality	1,857	1,954	1,967	7,700
Total	12,028	12,084	12,161	48,066
Segment results				
Retail, CPG and Manufacturing	310	294	464	1,477
Banking, Financial Services and Insurance	292	290	346	1,147
Technology, Media and Services	810	1,038	921	3,893
Travel and Hospitality	194	305	221	885
Total	1,606	1,927	1,952	7,402
Unallocable				
Expenses	349	585	360	1,578
Finance costs	39	46	51	190
Other Income	664	133	190	553
Profit before tax	1,882	1,429	1,731	6,187

* Refer note 2

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

Rs in million

Particulars	As at		
	June 30, 2017	March 31, 2017	April 1, 2016
ASSETS			
Non-current assets			
Property, plant and equipment	3,539	3,753	4,108
Capital work in progress	219	192	232
Goodwill	1,015	1,015	1,022
Other intangible assets	324	361	499
Financial assets			
Investments	7,338	7,099	7,019
Loans	668	664	652
Other financial assets	-	209	189
Deferred tax assets (net)	765	783	658
Other non-current assets	1,258	1,300	1,300
	15,126	15,376	15,679
Current assets			
Financial assets			
Investments	7,652	5,869	2,266
Trade receivables	7,469	8,166	8,885
Cash and cash equivalents	1,771	2,365	2,094
Loans	13	12	37
Other financial assets	2,438	2,036	2,466
Other current assets	807	906	984
	20,160	19,354	16,722
TOTAL ASSETS	35,276	34,730	32,411
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,681	1,680	1,678
Other equity	27,195	25,644	22,863
	28,876	27,324	24,541
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	13	18
Other financial liabilities	-	195	747
Other non current liabilities	74	71	92
	83	279	857
Current liabilities			
Financial liabilities			
Borrowings	958	942	400
Trade payables	1,161	1,306	1,425
Other financial liabilities	1,697	2,487	2,706
Other current liabilities	1,011	965	850
Provisions	1,101	1,104	1,285
Current tax liabilities (net)	388	323	347
	6,317	7,127	7,813
	6,400	7,406	7,870
TOTAL EQUITY AND LIABILITIES	35,276	34,730	32,411

*Refer note 2

Notes to audited standalone financial results for the quarter ended June 30, 2017

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 19, 2017.

2 During the quarter, the National Company Law Tribunal (NCLT) has 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 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 the approved Scheme results in a common control transaction, considering the requirements of Ind AS 103 - Business Combinations, the accounting for the Scheme 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 Scheme. The audited standalone financial results for the comparative periods as previously published are as follows:

Particulars	Rs in million		
	Quarter ended		Year ended
	March 31, 2017	June 30, 2016	March 31, 2017
Revenues	11,963	12,031	47,526
Profit before tax	1,451	1,847	6,317
Profit after tax	1,132	1,434	4,891

3 The Board of Directors of the Company at its meeting held on June 28, 2017, has approved buyback of up to 4,320,000 equity shares of Rs 10 each, on a proportionate basis, at a price of Rs 625 per equity share payable in cash for an aggregate consideration of Rs 2,700 million (Rupees Twenty Seven Hundred million only). The record date for the buyback is July 11, 2017.

4 During the quarter, the Company entered into a payment resolution agreement with the erstwhile shareholders of one of the subsidiaries. Consequently, Rs 374 million representing liability no longer required and written back has been recognised under other income.

5 EPS for the quarter ended June 30, 2017 is not annualized.

6 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.

Bengaluru, India
July 19, 2017

For and on behalf of the Board
For Mindtree Limited

Rostow Ravanan
CEO & Managing Director

