



Mindtree Limited

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Rs in million, except share and per share data

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
Income from software services	11,693	9,816	8,886	21,509	17,321	35,619
Expenses						
Employee benefits expense	6,868	5,712	5,193	12,580	10,050	20,747
Depreciation and amortisation expense	317	322	235	639	463	1,018
Other expenses	2,661	2,370	1,938	5,031	3,831	7,780
Profit from operations before other income and finance costs	1,847	1,412	1,520	3,259	2,977	6,074
Other income	131	167	139	298	212	656
Foreign exchange gain/(loss)	64	202	102	266	239	179
Profit before finance costs	2,042	1,781	1,761	3,823	3,428	6,909
Finance costs	2	-	-	2	-	1
Profit before tax	2,040	1,781	1,761	3,821	3,428	6,908
Tax expense	458	399	387	857	760	1,545
Net profit for the period	1,582	1,382	1,374	2,964	2,668	5,363
Paid up equity share capital (face value Rs. 10/- each)	838	838	836	838	836	837
Reserves	21,593	20,390	17,973	21,593	17,973	19,287
Basic EPS (Rs.)	18.87	16.51	16.43	35.38	31.94	64.14
Diluted EPS (Rs.)	18.82	16.45	16.36	35.27	31.79	63.85
Aggregate non-promoter shareholding						
Number of shares	72,303,943	72,285,173	70,506,285	72,303,943	70,506,285	72,246,343
Percentage of shareholding	86.24%	86.29%	84.29%	86.24%	84.29%	86.28%
Promoters and promoter group shareholding						
Pledged/Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
Non-encumbered						
Number of shares	11,531,683	11,486,029	13,137,303	11,531,683	13,137,303	11,486,029
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	13.76%	13.71%	15.71%	13.76%	15.71%	13.72%

AUDITED SEGMENT WISE REVENUE AND RESULTS

Primary segment information

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
Segment revenue						
Retail, CPG and Manufacturing	2,408	2,164	1,923	4,572	3,708	7,720
Banking, Financial Services and Insurance	2,887	2,587	2,027	5,474	3,944	8,378
Technology, Media and Services	3,558	3,116	2,904	6,674	5,661	11,641
Travel and Hospitality	1,622	1,523	1,515	3,145	2,895	5,843
Others	1,218	426	517	1,644	1,113	2,037
Total	11,693	9,816	8,886	21,509	17,321	35,619
Segment operating income						
Retail, CPG and Manufacturing	584	477	370	1,061	687	1,503
Banking, Financial Services and Insurance	426	319	159	745	360	939
Technology, Media and Services	615	528	699	1,143	1,332	2,721
Travel and Hospitality	244	219	328	463	596	1,136
Others	295	191	209	486	465	793
Total	2,164	1,734	1,755	3,898	3,440	7,092
Unallocable						
Expenses	317	322	235	639	463	1,018
Finance costs	2	-	-	2	-	1
Other income	195	369	241	564	451	835
Profit before tax	2,040	1,781	1,761	3,821	3,428	6,908

Notes on segment information

Principal segments

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

Segment capital employed

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
Rs in million

Particulars	As at	
	September 30, 2015	March 31, 2015
Shareholders' funds		
Share capital	838	837
Reserves and surplus	21,593	19,287
	22,431	20,124
Share application money pending allotment	4	4
Non-current liabilities		
Long-term borrowings	18	23
Other long-term liabilities	761	334
	779	357
Current liabilities		
Trade payables	250	536
Other current liabilities	4,228	3,465
Short-term provisions	1,863	2,063
	6,341	6,064
Total	29,555	26,549
Non-current assets		
Goodwill on consolidation	5,063	922
Fixed assets		
Tangible assets	5,042	4,513
Intangible assets	102	120
Capital work-in-progress	43	354
Non-current investments	158	8
Deferred tax assets (net)	518	449
Long-term loans and advances	1,679	1,640
Other non-current assets	17	17
	12,622	8,023
Current assets		
Current investments	2,710	5,343
Trade receivables	9,220	6,963
Cash and bank balances	2,124	3,763
Short-term loans and advances	1,232	1,451
Other current assets	1,647	1,006
	16,933	18,526
Total	29,555	26,549

Notes to audited consolidated financial results for the quarter and six months ended September 30, 2015

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 15, 2015.

2 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended September 30, 2015:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/ refund/ annual report related/ others	-	111	109	2

3 EPS for the quarter is not annualized.

4 The Group has acquired 100% of the equity interest in Bluefin Solutions Limited ("Bluefin"), a leading UK based IT solutions provider specializing in SAP HANA solutions, in an all cash transaction for GBP 42.3 million. The consideration includes an upfront payment of GBP 34 million and earn out of GBP 8.3 million payable over the next three years. The transfer of equity interests and control of Bluefin is effective July 16, 2015 and consequently, Bluefin has become a 100% subsidiary of the Group effective that date. From the date of acquiring control, assets, liabilities, income and expenses are consolidated on a line by line basis. The consolidation has resulted in a goodwill of GBP 35.8 million. Results from this acquisition are grouped under Others in the segmental reporting given above.

5 The Group also acquired 100% of the equity interest in Relational Solutions, Inc a US based IT solutions provider specializing in technology services to the consumer goods industry, in an all cash transaction for USD 8.6 million. The consideration includes an upfront payment of USD 7.1 million and earn out of USD 1.5 million payable over the next two years. The transfer of equity interests and control of Relational Solutions, Inc is effective July 16, 2015 and consequently, Relational Solutions, Inc has become a 100% subsidiary of the Group effective that date. From the date of acquiring control, assets, liabilities, income and expenses are consolidated on a line by line basis. The consolidation has resulted in a goodwill of USD 8.8 million. Results from this acquisition are grouped under RCM in the segmental reporting given above.

6 The figures of current period are inclusive of Bluefin Solutions Limited and Relational Solutions, Inc which have been acquired by the company with effect from July 16, 2015 (refer note 4 and 5). Hence figures of the current period and of the previous periods are not comparable.

7 The Board of Directors at its meeting held on October 15, 2015 have recommended an interim dividend of 40% (Rs 4 per equity share of par value Rs 10 each) for the quarter ended September 30, 2015.

8 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Six months ended		Year ended March 31, 2015
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	
Revenues	10,682	9,623	8,886	20,305	17,321	35,474
Profit before tax	1,903	1,753	1,761	3,656	3,428	6,877
Profit after tax	1,469	1,370	1,374	2,839	2,668	5,343

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

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

10 Previous period figures have been reclassified/ regrouped wherever necessary.

For and on behalf of the Board
For Mindtree Limited

Bengaluru, India
October 15, 2015

Krishnakumar Natarajan
CEO & Managing Director