



**Mindtree**

*Welcome to possible*

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

**Ref: MT/STAT/CS/16-17/164**

**January 19, 2017**

**Bombay Stock Exchange 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](mailto: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](mailto:cmlist@nse.co.in)

Dear Sirs,

**Ref: Our Letter to NSE and BSE dated January 03, 2017 vide Ref: MT/STAT/CS/16-17/158**

**Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the third quarter and nine months ended December 31, 2016**

Further to our above referred letter, We would like to inform you that the Board of Directors of the Company at their meeting held on January 19, 2017, have approved and taken on record, the Audited Financial Results (as attached) as per Ind AS, along with Audit Report issued by the Statutory Auditors thereon for the third quarter and nine months ended December 31, 2016. The meeting concluded at 3.45 PM IST.

In this connection, Please find attached the below referred documents under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 30 minutes of the closure of the meeting. We would also upload them on NSE Electronic Application Processing System (NEAPS) and BSE Online Listing Centre:

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the third quarter and nine months ended December 31, 2016 along with the Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors.
2. Press Release on the Financial Results of the Company.
3. Publication - We further wish to inform you that, we will be publishing the consolidated financial results along with the required items, as applicable in one English daily newspaper circulating in the whole or substantially the whole of India and in one regional newspaper being the language of the region, where the Registered Office of the Company is situated. The consolidated and stand-alone financial results are also available on the Company's website – [www.mindtree.com](http://www.mindtree.com)



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4. Press and Earnings Call invite – We further wish to inform you in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management will participate in the Press Call on January 19, 2017 at 4.45 PM IST and an Earnings Call on January 19, 2017 at 5.30 PM IST and this is for your kind records and information.

5. Further, we would like to inform you that:

The Board of Directors at its meeting held on January 19, 2017 declared an interim dividend of 20% (Rs.2/- per equity share of par value Rs.10/- each). The record date for payment of this interim dividend will be January 28, 2017 (as has been intimated vide our letter dated January 03, 2017). Interim dividend will be paid to the registered shareholders before February 10, 2017.

Disclosure under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as below:

	Details
Symbol	MINDTREE
Series	EQ
Book Closure (B) / Record Date (R)	R
BC Start Date	N/A
BC End Date	N/A
Record Date	January 28, 2017
Purpose	Interim Dividend
Corporate Action Type	Interim Dividend
Dividend (%)	20%
Dividend Type	Interim Dividend - Rs.2/- per equity share of par value Rs.10/- each
Dividend for Financial Year From	01-Apr-2016
Dividend for Financial Year To	31-Mar-2017
Meetings (Board) Date	January 19, 2017

This is for your kind information, records and necessary action please. Kindly acknowledge receipt.

Thanking you  
Yours truly,  
for Mindtree Limited

Vedavalli S  
Company Secretary



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Mindtree Limited

CIN: L72200KA1999PLC025564

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059

Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 6706 4000 ; Fax: +91 80 6706 4100

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

*Rs in million, except per share data*

Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016	2016
Income from software services	11,758	11,774	11,159	35,563	31,387		43,398
<b>Expenses</b>							
Employee benefits expense	7,548	7,567	6,644	22,533	18,495		25,732
Depreciation and amortisation expense	327	331	342	995	977		1,318
Other expenses	2,426	2,521	2,473	7,594	7,149		9,653
<b>Profit from operations before other income, foreign exchange gain/ (loss) and finance costs</b>	<b>1,457</b>	<b>1,355</b>	<b>1,700</b>	<b>4,441</b>	<b>4,766</b>		<b>6,695</b>
Other income	113	197	78	500	374		608
Foreign exchange gain/ (loss)	23	(33)	82	69	340		365
<b>Profit before finance costs</b>	<b>1,593</b>	<b>1,519</b>	<b>1,860</b>	<b>5,010</b>	<b>5,480</b>		<b>7,688</b>
Finance costs	46	47	43	144	97		159
<b>Profit before tax</b>	<b>1,547</b>	<b>1,472</b>	<b>1,817</b>	<b>4,866</b>	<b>5,383</b>		<b>7,509</b>
Tax expense	363	331	413	1,107	1,226		1,699
<b>Net profit for the period</b>	<b>1,184</b>	<b>1,141</b>	<b>1,404</b>	<b>3,759</b>	<b>4,157</b>		<b>5,810</b>
Other comprehensive income	5	(19)	(3)	(14)	(23)		(27)
<b>Total comprehensive income</b>	<b>1,189</b>	<b>1,122</b>	<b>1,401</b>	<b>3,745</b>	<b>4,134</b>		<b>5,783</b>
Paid up equity share capital (face value Rs. 10/- each)	1,680	1,680	839	1,680	839		1,678
Reserves	25,572	24,972	22,914	25,572	22,914		22,963
Basic EPS (Rs.)	7.05	6.80	8.37	22.39	24.80		34.66
Diluted EPS (Rs.)	7.04	6.79	8.35	22.35	24.73		34.56

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

**Primary segment information**

Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016	2016
<b>Segment revenue</b>							
Retail, CPG and Manufacturing	2,414	2,436	2,426	7,312	6,952		9,345
Banking, Financial Services and Insurance	2,929	3,013	2,892	8,031	8,089		11,189
Technology, Media and Services	4,478	4,482	3,944	13,473	11,307		15,704
Travel and Hospitality	1,937	1,843	1,897	5,747	5,039		7,160
<b>Total</b>	<b>11,758</b>	<b>11,774</b>	<b>11,159</b>	<b>35,563</b>	<b>31,387</b>		<b>43,398</b>
<b>Segment results</b>							
Retail, CPG and Manufacturing	357	352	571	1,188	1,601		2,055
Banking, Financial Services and Insurance	186	283	335	614	1,100		1,545
Technology, Media and Services	988	946	748	2,855	2,205		3,151
Travel and Hospitality	253	105	388	579	837		1,262
<b>Total</b>	<b>1,784</b>	<b>1,686</b>	<b>2,042</b>	<b>5,436</b>	<b>5,743</b>		<b>6,013</b>
<b>Unallocable</b>							
Expenses	327	331	342	995	977		1,318
Finance costs	46	47	43	144	97		159
Other income	113	197	78	500	374		608
Foreign exchange gain/ (loss)	23	(33)	82	69	340		365
<b>Profit before tax</b>	<b>1,547</b>	<b>1,472</b>	<b>1,817</b>	<b>4,866</b>	<b>5,383</b>		<b>7,509</b>

**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. During the current year, the Company has restructured its verticals and accordingly, the previous period/ year figures have been restated and presented in line with the current 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 STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Rs in million		
	As at		
	December 31, 2016	March 31, 2016	April 1, 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,879	4,109	4,319
Capital work in progress	214	232	354
Other intangible assets	42	92	120
<b>Financial assets</b>			
Investments	8,582	8,586	1,071
Loans	663	651	613
Other financial assets	204	189	-
Deferred tax assets (net)	793	734	545
Other non-current assets	1,337	1,292	1,158
	<b>15,714</b>	<b>15,885</b>	<b>8,180</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	5,056	2,266	5,490
Trade receivables	9,116	8,825	6,798
Cash and cash equivalents	719	1,924	3,669
Loans	12	37	136
Other financial assets	1,940	2,458	1,335
Other current assets	621	982	1,006
	<b>17,464</b>	<b>16,492</b>	<b>18,434</b>
<b>TOTAL ASSETS</b>	<b>33,178</b>	<b>32,377</b>	<b>26,614</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,680	1,678	837
Other equity	25,572	22,963	20,420
	<b>27,252</b>	<b>24,641</b>	<b>21,257</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	18	23
Other financial liabilities	498	747	227
Other non-current liabilities	75	92	127
	<b>587</b>	<b>857</b>	<b>377</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	-	400	-
Trade payables	1,165	1,432	1,379
Other financial liabilities	1,885	2,668	1,995
Other current liabilities	905	833	587
Provisions	1,141	1,276	792
Current tax liabilities (net)	243	270	227
	<b>5,339</b>	<b>6,879</b>	<b>4,980</b>
	<b>5,926</b>	<b>7,736</b>	<b>5,357</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,178</b>	<b>32,377</b>	<b>26,614</b>

**Notes to audited standalone financial results for the quarter and nine months ended December 31, 2016**

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 19, 2017.
- The Board of Directors at its meeting held on January 19, 2017 have declared an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each).
- The Company had filed an application before the Hon'ble High Court of Karnataka for a composite scheme of amalgamation ("the scheme") of Discoverture Solutions L.L.C. and Relational Solutions Inc., wholly owned subsidiaries of the Company, with the Company with an appointed date of April 1, 2015. Pursuant to the notification of certain sections of the Companies Act, 2013 on amalgamation, the application has been transferred to the National Company Law Tribunal (NCLT). Pending requisite approvals, no effect has been given for the scheme in the financial statements.  
  
The Board of Directors at its meeting held on January 19, 2017 have approved the proposal to transfer the business and net assets of its wholly owned subsidiary, Bluefin Solutions Limited ("Bluefin") to Mindtree against the cancellation and extinguishment of Mindtree's investment in Bluefin. This is subject to the approval of Reserve Bank of India (RBI) and other statutory authorities, as may be required.
- The Board of Directors at their meeting held on January 19, 2017 have approved the extension of Mr. Krishnakumar Natarajan's tenure as Executive Chairman to June 30, 2020.
- Transition to Indian Accounting Standards (Ind AS)  
  
The Company's interim financial statements for the quarter and nine months ended December 31, 2016 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the interim Ind AS financial statements for the quarter and nine months ended December 31, 2016, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognized directly in equity at the transition date.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- equity as at April 1, 2015;
- equity as at December 31, 2015;
- equity as at March 31, 2016;
- total comprehensive income for the quarter and nine months ended December 31, 2015; and
- total comprehensive income for the year ended March 31, 2016

**(i) Equity reconciliation:-**

Particulars	Note	Rs. in million		
		As at March 31, 2016	As at December 31, 2015	As at April 1, 2015
Equity under previous GAAP		24,164	23,353	20,112
Proposed dividend and tax thereon	iii	606	404	1,009
Fair valuation of investments	ii	112	92	101
Effect of discounting of security deposit and reclassification of land as operating lease	vi	20	20	16
Discounting of consideration receivable	v	(81)	-	-
Business combination	i	(198)	(136)	(8)
Others		18	20	27
<b>Equity as per Ind AS</b>		<b>24,641</b>	<b>23,753</b>	<b>21,257</b>

**(ii) Total comprehensive income reconciliation**

Particulars	Note	Rs. in million		
		For the year ended March 31, 2016	For the quarter ended December 31, 2015	For the nine months ended December 31, 2015
Net income under previous GAAP		6,049	1,435	4,274
Fair valuation of investments	ii	10	9	(9)
Employee benefits	iv	27	3	23
Effect of discounting of security deposit and reclassification of land as operating lease	vi	4	2	4
Business combination	i	(190)	(43)	(128)
Discounting of consideration receivable	v	(81)	-	-
Others		(9)	(2)	(7)
<b>Profit for the period under Ind AS</b>		<b>5,810</b>	<b>1,404</b>	<b>4,157</b>
Other comprehensive income		(27)	(3)	(23)
<b>Total comprehensive income under Ind AS</b>		<b>5,783</b>	<b>1,401</b>	<b>4,134</b>



(iii) Explanations for reconciliation of equity and profit

i. Business combination:

Under Ind AS, contingent consideration payable on business combination is measured at fair value while under previous GAAP it is recognised at cost.

ii. Fair valuation of investments:

a) Under Ind AS, financial assets and financial liabilities designated at fair value through profit and loss (FVTPL) are fair valued at each reporting date with changes in fair value recognized in the statement of profit and loss. Under previous GAAP, they are measured at lower of cost or net realisable value. Mutual fund investments have been classified as FVTPL. Consequently, increase in fair value of such investments in quoted mutual funds has resulted in a gain.

b) Under Ind AS, financial assets designated at fair value through other comprehensive income (FVTOCI) are fair valued at each reporting date with changes in fair value (net of deferred taxes) recognized directly in other comprehensive income. Under previous GAAP, they are measured at cost with provision for diminution other than temporary. Investments in equity instruments have been classified as FVTOCI. Consequently, fair value of such equity instruments designated at FVTOCI has resulted in a gain in other comprehensive income.

iii. Under Ind AS, liability for dividend is recognized in the period in which the obligation to pay is established. Under previous GAAP, a liability is recognized in the period to which the dividend relates, even though the dividend may be approved by the shareholders subsequent to the reporting date. Consequently, dividend payable under Ind AS is lower and retained earning is higher.

iv. Under previous GAAP, actuarial gains and losses on defined benefit plans were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

v. Under Ind AS, the deferred consideration on sale of land is measured at fair value. Under previous GAAP, such consideration is carried at initial transaction value. The difference between initial transaction value and fair value on the date of sale is reduced from profit on sale of land and subsequent change in the fair value of such deferred consideration is recognised as notional interest income in the statement of profit and loss.

vi. Under Ind AS, leases of land are classified as operating leases unless the title to the leasehold land is expected to be transferred to the Company at the end of the lease term. Lease rentals paid in advance and lease deposits are recognized as other assets. Under previous GAAP, the lease rentals paid in advance and lease deposits are recognized in property, plant and equipment. The lease rentals paid in advance are charged to the statement of profit and loss over the lease term.

Under Ind AS, financial instruments other than those designated at FVTPL and FVTOCI are measured at amortised cost. Under previous GAAP, they are recognised at cost. Security deposits are carried at amortised cost using effective interest method.

6 EPS for the quarter and nine months ended December 31, 2016 is not annualized. EPS for comparable period is adjusted for bonus issue.

7 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  
January 19, 2017

For and on behalf of the Board  
For Hindree Limited

  
Rostow Ravanan  
CEO & Managing Director





Mindtree Limited

CIN: L72200KA1999PLC025564

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Particulars	Rs in million, except per share data					
	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
Income from software services	12,953	12,954	12,095	39,183	33,527	46,730
<b>Expenses</b>						
Employee benefits expense	8,533	8,526	7,246	25,425	19,801	27,991
Depreciation and amortisation expense	459	463	435	1,390	1,183	1,658
Other expenses:	2,680	2,807	2,709	8,446	7,719	10,529
<b>Profit from operations before other income, foreign exchange gain/ (loss) and finance costs</b>	<b>1,281</b>	<b>1,158</b>	<b>1,705</b>	<b>3,922</b>	<b>4,824</b>	<b>6,552</b>
Other income	112	198	79	420	375	447
Foreign exchange gain/ (loss)	32	(28)	95	92	361	392
<b>Profit before finance costs</b>	<b>1,425</b>	<b>1,328</b>	<b>1,879</b>	<b>4,434</b>	<b>5,560</b>	<b>7,391</b>
Finance costs	46	47	43	144	97	160
<b>Profit before tax</b>	<b>1,379</b>	<b>1,281</b>	<b>1,836</b>	<b>4,290</b>	<b>5,463</b>	<b>7,231</b>
Tax expense	348	333	429	1,076	1,265	1,706
<b>Net profit for the period</b>	<b>1,031</b>	<b>948</b>	<b>1,407</b>	<b>3,214</b>	<b>4,198</b>	<b>5,525</b>
Other comprehensive income	(41)	(241)	(83)	(387)	(91)	(242)
<b>Total comprehensive income</b>	<b>990</b>	<b>707</b>	<b>1,324</b>	<b>2,827</b>	<b>4,107</b>	<b>5,283</b>
Paid up equity share capital (face value Rs. 10/- each)	1,680	1,680	839	1,680	839	1,678
Reserves	24,162	23,761	22,895	24,162	22,895	22,471
Basic EPS (Rs.)	6.14	5.65	8.39	19.15	25.05	32.95
Diluted EPS (Rs.)	6.13	5.64	8.37	19.11	24.98	32.87

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Rs in million					
	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	3,116	3,134	3,044	9,444	8,246	11,394
Banking, Financial Services and Insurance	3,122	3,204	3,125	9,632	8,739	11,970
Technology, Media and Services	4,757	4,748	4,017	14,296	11,454	16,116
Travel and Hospitality	1,958	1,868	1,909	5,811	5,088	7,250
<b>Total</b>	<b>12,953</b>	<b>12,954</b>	<b>12,095</b>	<b>39,183</b>	<b>33,527</b>	<b>46,730</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	343	324	543	1,163	1,671	2,183
Banking, Financial Services and Insurance	222	295	459	873	1,283	1,627
Technology, Media and Services	920	906	777	2,718	2,229	3,153
Travel and Hospitality	255	96	361	558	824	1,247
<b>Total</b>	<b>1,740</b>	<b>1,621</b>	<b>2,140</b>	<b>5,312</b>	<b>6,007</b>	<b>8,210</b>
<b>Unallocable</b>						
Expenses	459	463	435	1,390	1,183	1,658
Finance costs	46	47	43	144	97	160
Other income	112	198	79	420	375	447
Foreign exchange gain/ (loss)	32	(28)	95	92	361	392
<b>Profit before tax</b>	<b>1,379</b>	<b>1,281</b>	<b>1,836</b>	<b>4,290</b>	<b>5,463</b>	<b>7,231</b>

Notes on segment information

Principal segments

The Group 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 Group has presented its segment results under these business segments. During the current year, the Group has restructured its verticals and accordingly, the previous period/ year figures have been restated and presented in line with the current 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 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs in million		
	December 31, 2016	As at March 31, 2016	April 1, 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,941	4,173	4,325
Capital work in progress	214	232	354
Goodwill	4,623	4,815	669
Other intangible assets	2,119	2,632	317
<b>Financial assets</b>			
Investments	58	62	12
Loans	667	655	614
Other financial assets	204	189	-
Deferred tax assets (net)	514	406	547
Other non-current assets	1,406	1,331	1,158
	<b>13,746</b>	<b>14,495</b>	<b>7,986</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	5,056	2,266	5,490
Trade receivables	10,010	9,728	6,963
Cash and cash equivalents	1,069	2,332	3,763
Loans	12	38	136
Other financial assets	2,196	2,761	1,337
Other current assets	748	1,149	1,009
	<b>19,091</b>	<b>18,274</b>	<b>18,698</b>
<b>TOTAL ASSETS</b>	<b>32,837</b>	<b>32,769</b>	<b>26,684</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,680	1,678	837
Other equity	24,162	22,471	20,428
	<b>25,842</b>	<b>24,149</b>	<b>21,265</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	18	23
Other financial liabilities	578	747	227
Other non current liabilities	75	91	128
	<b>667</b>	<b>856</b>	<b>378</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	76	415	-
Trade payables	1,502	1,890	1,418
Other financial liabilities	2,064	2,774	2,011
Other current liabilities	1,195	1,049	586
Provisions	1,149	1,289	797
Current tax liabilities (net)	342	347	239
	<b>6,328</b>	<b>7,764</b>	<b>5,051</b>
	<b>6,995</b>	<b>8,620</b>	<b>5,429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,837</b>	<b>32,769</b>	<b>26,684</b>

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2016

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 19, 2017.
- The Board of Directors at its meeting held on January 19, 2017 have declared an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each).
- The Company had filed an application before the Hon'ble High Court of Karnataka for a composite scheme of amalgamation ("the scheme") of Discoverute Solutions L.L.C. and Relational Solutions Inc., wholly owned subsidiaries of the Company, with the Company with an appointed date of April 1, 2015. Pursuant to the notification of certain sections of the Companies Act, 2013 on amalgamation, the application has been transferred to the National Company Law Tribunal (NCLT). Pending requisite approvals, no effect has been given for the scheme in the financial statements.  
  
The Board of Directors at its meeting held on January 19, 2017 have approved the proposal to transfer the business and net assets of its wholly owned subsidiary, Bluefin Solutions Limited ('Bluefin') to Mindtree against the cancellation and extinguishment of Mindtree's investment in Bluefin. This is subject to the approval of Reserve Bank of India (RBI) and other statutory authorities, as may be required.
- The Board of Directors at their meeting held on January 19, 2017 have approved the extension of Mr. Krishnakumar Natarajan's tenure as Executive Chairman to June 30, 2020.
- Transition to Indian Accounting Standards (Ind AS)

The Group's interim consolidated financial statements for the quarter and nine months ended December 31, 2016 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the interim Ind AS consolidated financial statements for the quarter and nine months ended December 31, 2016, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the consolidated financial statements under both Ind AS and Indian GAAP as of the transition date have been recognized directly in equity at the transition date.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- equity as at April 1, 2015;
- equity as at December 31, 2015;
- equity as at March 31, 2016;
- total comprehensive income for the quarter and nine-months ended December 31, 2015; and
- total comprehensive income for the year ended March 31, 2016.

(i) Equity reconciliation

Particulars	Note	Rs in million		
		As at March 31, 2016	As at December 31, 2015	As at April 1, 2015
<b>Equity under previous GAAP attributable to:</b>				
Mindtree Limited		23,956	23,518	20,128
Non-controlling interests		-	-	-
<b>Equity under previous GAAP</b>		<b>23,956</b>	<b>23,518</b>	<b>20,128</b>
Proposed dividend and tax thereon	iii	606	404	1,009
Fair valuation of investments	ii	112	92	101
Effect of discounting of security deposit and reclassification of land as operating lease	vi	20	20	16
Discounting of consideration receivable	v	(81)	-	-
Business combination	v	(481)	(320)	(16)
Others	i	17	20	27
<b>Equity as per Ind AS</b>		<b>24,149</b>	<b>23,734</b>	<b>21,265</b>



## (ii) Total comprehensive income reconciliation

Particulars	Note	Rs in million		
		For the year ended March 31, 2016	For nine months ended December 31, 2015	For the quarter ended December 31, 2015
<b>Net income under previous GAAP attributable to:</b>				
Mindtree Limited		6,033	4,473	1,509
Non-controlling interests		-	-	-
<b>Net income under previous GAAP</b>		<b>6,033</b>	<b>4,473</b>	<b>1,509</b>
Fair valuation of investments	ii	10	(9)	9
Employee benefits	iv	28	23	3
Effect of discounting of security deposit and reclassification of land as operating lease	vi	4	4	2
Business combination	i	(460)	(286)	(114)
Discounting of consideration receivable	v	(81)	-	-
Others		(9)	(7)	(2)
<b>Profit for the period under Ind AS</b>		<b>5,525</b>	<b>4,198</b>	<b>1,407</b>
Other comprehensive income		(242)	(91)	(83)
<b>Total comprehensive income under Ind AS</b>		<b>5,283</b>	<b>4,107</b>	<b>1,324</b>

## Explanations for reconciliation of equity and profit

i. Business combination: Under Ind AS, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. This has resulted in the recognition of intangible assets and consequent amortisation of such intangibles in the statement of profit and loss. Under previous GAAP, the assets and liabilities of the acquiree are recognised at their book values.

## ii. Fair valuation of investments:

a) Under Ind AS, financial assets and financial liabilities designated at fair value through profit and loss (FVTPL) are fair valued at each reporting date with changes in fair value recognized in the statement of profit and loss. Under previous GAAP, they are measured at lower of cost or net realisable value. Mutual fund investments have been classified as FVTPL. Consequently, increase in fair value of such investments in quoted mutual funds has resulted in a gain.

b) Under Ind AS, financial assets designated at fair value through other comprehensive income (FVTOCI) are fair valued at each reporting date with changes in fair value (net of deferred taxes) recognized directly in other comprehensive income. Under previous GAAP, they are measured at cost with provision for diminution other than temporary. Investments in equity instruments have been classified as FVTOCI. Consequently, fair value of such equity instruments designated at FVTOCI has resulted in a gain in other comprehensive income.

iii. Under Ind AS, liability for dividend is recognized in the period in which the obligation to pay is established. Under previous GAAP, a liability is recognized in the period to which the dividend relates, even though the dividend may be approved by the shareholders subsequent to the reporting date. Consequently, dividend payable under Ind AS is lower and retained earnings is higher.

iv. Under previous GAAP, actuarial gains and losses on defined benefit plans were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of statement of profit and loss.

v. Under Ind AS, the deferred consideration on sale of land is measured at fair value. Under previous GAAP, such consideration is carried at initial transaction value. The difference between initial transaction value and fair value on the date of sale is reduced from profit on sale of land and subsequent change in the fair value of such deferred consideration is recognized as notional interest income in the statement of profit and loss.

vi. Under Ind AS, leases of land are classified as operating leases unless the title to the leasehold land is expected to be transferred to the Company at the end of the lease term. Lease rentals paid in advance and lease deposits are recognized as other assets. Under previous GAAP, the lease rentals paid in advance and lease deposits are recognized in property, plant and equipment. The lease rentals paid in advance are charged to the statement of profit and loss over the lease term.

Under Ind AS, financial instruments other than those designated at FVTPL and FVTOCI are measured at amortised cost. Under previous GAAP, they are recognized at cost. Security deposits are carried at amortised cost using effective interest method.

6 EPS for the quarter and nine months ended December 31, 2016 is not annualized. EPS for comparable period is adjusted for bonus issue.

## 7 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2016
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
Revenues	11,758	11,774	11,159	35,563	31,387	43,398
Profit before tax	1,547	1,472	1,817	4,866	5,383	7,509
Profit after tax	1,184	1,141	1,404	3,759	4,157	5,810

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in [www.mindtree.com](http://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.

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

For and on behalf of the Board  
For Mindtree Limited

*Roslow Ravarim*

Roslow Ravarim  
CEO & Managing Director

Bengaluru, India  
January 19, 2017





## 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 and nine months ended December 31, 2016 ("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.

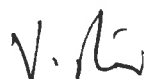
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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 and nine months ended December 31, 2016.

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



**V. Balaji**  
Partner  
(Membership No. 203685)

**BENGALURU**, January 19, 2017  
VB/VMS/SMG/2017



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **MINDTREE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been compiled from the related interim consolidated 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 consolidated 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 Parent'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 Parent'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 we have obtained 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:
- a. includes the results of the following subsidiaries:
- i. Mindtree Software (Shanghai) Co, Ltd., Republic of China
  - ii. Discoverture Solutions LLC., United States of America
  - iii. Discoverture Solutions Europe Limited, United Kingdom (Liquidated with effect from July 5, 2016).
  - iv. Relational Solutions, Inc., United States of America
  - v. Bluefin Solutions Limited, United Kingdom
  - vi. Bluefin Solutions Inc., United States of America
  - vii. Bluefin Solutions Sdn Bhd, Malaysia
  - viii. Blouvin (Pty) Limited, South Africa
  - ix. Bluefin Solutions Pte Limited, Singapore
  - x. Magnet 360, LLC., United States of America
  - xi. Reside LLC., United States of America
  - xii. M360 Investments, LLC., United States of America
  - xiii. Numerical Truth, LLC., United States of America
- b. is presented in accordance with the requirements 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
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2016.

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



**V. Balaji**  
Partner  
(Membership No. 203685)

**BENGALURU**, January 19, 2017  
VB/VMS/SMG/2017



## Mindtree reports constant currency revenue growth of 0.4% q-o-q in dollar terms; Earns first \$100 million client

**Bangalore (India) and Warren (NJ), January 19, 2017:** [Mindtree](#), a global technology services company, announced its consolidated results today for the third quarter ended December 31, 2016, as approved by its Board of Directors.

“Strong deal closures in this quarter are testimony to our expertise-led transformation capabilities. We continue to be seen as a primary partner for both the “run the business” and “change the business” technology initiatives of our clients.” said **Rostow Ravanan, CEO & Managing Director, Mindtree**. “We are confident that these competencies and our distinctive culture keep us well positioned to succeed in the current dynamic environment.”

### Key financial highlights:

#### Quarter ended December 31, 2016

- In USD terms:
  - Revenue at \$192.2 million (decline of 0.4% q-o-q\* / growth of 4.7% y-o-y)
  - Net profit at \$15.3 million (growth of 8.1% q-o-q / decline of 28.3% y-o-y)  
*\*constant currency growth of 0.4%*
- In Rupee terms:
  - Revenue at ₹ 12,953 million (decline of 0.01% q-o-q / growth of 7.1% y-o-y)
  - Net profit at ₹ 1,031 million (growth of 8.8% q-o-q / decline of 26.7% y-o-y)

### Other highlights:

- Clients:
  - 348 active clients as of December 31, 2016
  - First client added to \$100 million category
  - \$10+ million clients grew by 1 to 17
- People:
  - 16,099 Mindtree Minds as of December 31, 2016
  - Trailing 12 months attrition is 16.1%

- Multi-year and multi-million dollar wins with leading global clients:
  - A diverse financial services company: Mindtree will provide application maintenance via a managed services model along with supporting distribution, digital, mobility and data applications
  - A global IT services company: Mindtree chosen as a strategic partner for system integration, digital and infrastructure services
  - A leading consumer credit reporting agency: Mindtree chosen as a preferred partner for application development and infrastructure support services
  - A world leader in lawful monitoring and intelligence solutions: Mindtree chosen as strategic partner for product development, analytics and digital initiatives
  - A leading publishing and events company: Mindtree will provide application support and maintenance services for their ERP platform
  - A leading beauty care company. Mindtree will provide digital services to build a large and complex platform support their corporate marketing transformation
  - A leading international tobacco group: Our subsidiary, Bluefin Solutions, will provide system integration services for SAP Business Planning & Consolidation and Data Warehouse on SAP HANA
  
- Awards and recognition:
  - Named as a leader for Application Outsourcing Capabilities among Midsize Offshore Vendors by Forrester Research
  - Positioned in the leadership zone for product engineering and embedded systems by Zinnov in the Zinnov Zones 2016 Product Engineering Services report
  - Recognized by the Institute of Company Secretaries of India (ICSI) for excellence in corporate governance
  
- Announcements
  - The Board of Directors, at its meeting held on January 19, 2017
    - Recommended an interim dividend of 20% (₹ 2 per equity share of par value ₹ 10 each) for the quarter ended December 31, 2016
    - Approved the extension of Mr. Krishnakumar Natarajan's tenure as Executive Chairman to June 30, 2020

*Note: The financial results above are in accordance with Ind AS for the quarter and nine months ended December 31, 2016. Accordingly the figures for previous periods have been restated in accordance with Ind AS.*



### **About Mindtree**

Mindtree [NSE: MINDTREE] delivers digital transformation and technology services from ideation to execution, enabling Global 2000 clients to outperform the competition. “Born digital,” Mindtree takes an agile, collaborative approach to creating customized solutions across the digital value chain. At the same time, our deep expertise in infrastructure and applications management helps optimize your IT into a strategic asset. Whether you need to differentiate your company, reinvent business functions or accelerate revenue growth, we can get you there. Visit [www.mindtree.com](http://www.mindtree.com) to learn more.

### **Safe harbour**

*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. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

Visit us at [www.mindtree.com](http://www.mindtree.com). For more information, contact:

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## Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Third quarter ended December 31, 2016

January 19, 2017

*Welcome to possible*



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## Earnings Conference Call for Analysts / Investors

### January 19, 2017 (5:30 PM IST)

Primary Number: +91 22 3938 1087

(The number listed above is universally accessible from all networks and all countries)

Local Access Number: 3940 3977

Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune

Accessible from all carriers.

### Toll free numbers:

Singapore: 800 101 2045

Hong Kong: 800 964 448

UK: 0 808 101 1573

US: 1 866 746 2133

Replay of conference call available until January 31, 2017

+91 22 3065 2322 (Playback id: 230712#)

**Webcast** – Participants have the option to attend the conference call by logging in to the online webcast, please note participants in webcast would be in **listen-only** mode. The webcast link is as below.

[Mindtree Q3 FY17 Webcast Link](#)

### Diamond Pass - [Link](#)

*DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator. If you have a DiamondPass™ click the above link to associate your pin and receive the access details for this conference, if you do not have a DiamondPass™ please register through the link and you will receive your DiamondPass™ for this conference.*

Transcript will be available on [www.mindtree.com](http://www.mindtree.com) after January 31, 2017

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## Key Financial Metrics

The financial results below are in accordance with Ind-AS for the quarter ended December 31, 2016. Accordingly the previous period figures have been restated in accordance with Ind-AS.

(Rs. million)	Q3	Q2	Q3	Growth (%)	
	FY2016	FY2017	FY2017	Q-o-Q	Y-o-Y
Revenue	12,095	12,954	12,953	(0.01)%	7.1%
EBITDA	2,140	1,621	1,740	7.3%	(18.7)%
Net Profit	1,407	948	1,031	8.8%	(26.7)%
Diluted EPS (Rs.)	8.37	5.64	6.13	8.8%	(26.8)%

(\$ million)	Q3	Q2	Q3	Growth (%)	
	FY2016	FY2017	FY2017	Q-o-Q	Y-o-Y
Revenue	183.6	193.0	192.2	(0.4)%	4.7%
EBITDA	32.5	24.1	25.8	7.0%	(20.5)%
Net Profit	21.3	14.1	15.3	8.1%	(28.3)%

Rupee Dollar Rate	Q3	Q2	Q3
	FY2016	FY2017	FY2017
Period Closing rate	66.16	66.61	67.93
Period Average rate	65.90	67.12	67.40

Hedges outstanding at 31-Dec-16		
Currency	Value	Avg. Rate/INR
USD	31.0	68.31
EURO	2.0	75.68
GBP	1.5	85.63

Total hedges outstanding in USD terms is 35M at an average INR rate of 68.3. These are fair value hedges expiring within 31-Mar-17.

## Key Ratios

Key Ratios	Q3	Q2	Q3
	FY2016	FY2017	FY2017
EBITDA Margin (%)	17.7%	12.5%	13.4%
Effective Tax Rate (%)	23.3%	25.9%	25.3%
Net Profit Margin (%)	11.6%	7.3%	8.0%
ROCE (%)	32.3%	20.9%	22.2%
DSO (Days)	71	66	71

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

### Key Performance Highlights

- Constant Currency Revenue growth of 0.4% Q-o-Q
- First client added to \$100 million category; \$10Mn Clients grew by 1 to 17
- Strong deal closures of \$314Mn during the quarter

## Key Revenue Metrics

Revenue by Geography	Q3 FY2016	Q2 FY2017	Q3 FY2017
US	63.3%	67.6%	68.7%
Europe	26.5%	21.4%	20.8%
India	2.8%	3.5%	3.1%
Rest of the World	7.4%	7.5%	7.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Industry	Q3 FY2016	Q2 FY2017	Q3 FY2017
Technology, Media and Services	33.2%	36.7%	36.7%
BFSI	25.8%	24.7%	24.1%
Retail, CPG & Manufacturing	25.2%	24.2%	24.1%
Travel & Hospitality	15.8%	14.4%	15.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Service Offering	Q3 FY2016	Q2 FY2017	Q3 FY2017
Development	23.6%	22.0%	22.3%
Engineering	8.4%	9.8%	9.5%
Maintenance	19.8%	17.8%	17.6%
Consulting	2.6%	3.8%	3.9%
Package Implementation	13.0%	13.1%	12.4%
IP Led Revenue	1.8%	1.2%	1.4%
Independent Testing	12.8%	12.4%	12.6%
Infrastructure Management & Tech Support	18.0%	19.9%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Digital	<b>36.2%</b>	<b>40.0%</b>	<b>39.4%</b>

Digital includes Social Media, Mobility, Analytics, Cloud, Web-commerce.

Revenue by Project Type	Q3 FY2016	Q2 FY2017	Q3 FY2017
Fixed Cost, Fixed Monthly	50.0%	50.6%	52.5%
Time & Materials	50.0%	49.4%	47.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue Mix	Q3 FY2016	Q2 FY2017	Q3 FY2017
<b>Effort</b>			
Onsite	21.1%	23.3%	23.5%
Offshore	78.9%	76.7%	76.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue</b>			
Onsite	54.4%	59.2%	60.2%
Offshore	45.6%	40.8%	39.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Effort and Utilization

Metrics	Q3 FY2016	Q2 FY2017	Q3 FY2017	Growth (%)	
				Q-o-Q	Y-o-Y
<b>Billed Hours</b>					
Onsite	1,193,345	1,387,696	1,357,257	(2.2)%	13.7%
Offshore	4,469,299	4,573,034	4,426,659	(3.2)%	(1.0)%
<b>Total</b>	<b>5,662,644</b>	<b>5,960,730</b>	<b>5,783,916</b>	<b>(3.0)%</b>	<b>2.1%</b>
<b>Fee Revenue (\$ 000)</b>					
Onsite	98,677	113,379	114,075	0.6%	15.6%
Offshore	82,660	78,138	75,556	(3.3)%	(8.6)%
<b>Total</b>	<b>181,338</b>	<b>191,517</b>	<b>189,631</b>	<b>(1.0)%</b>	<b>4.6%</b>
<b>Utilization</b>					
Including Trainees	68.5%	71.4%	71.3%		
Excluding Trainees	69.9%	73.1%	72.3%		

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

## Key Client Metrics

Metrics	Q3 FY2016	Q2 FY2017	Q3 FY2017
<b>Client Details</b>			
Number of Active clients	294	337	348
New Clients Added	23	18	21
\$1 mn clients	93	107	106
\$5 mn clients	29	30	30
\$10 mn clients	13	16	17
\$25 mn clients	5	6	4
\$50 mn clients	2	2	1
\$100 mn clients	-	-	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q3 FY2016	Q2 FY2017	Q3 FY2017
Top Client	10.7%	14.4%	14.1%
Top 5 Clients	31.8%	30.0%	30.1%
Top 10 Clients	46.0%	42.5%	42.3%
Revenue from Repeat Business	98.5%	97.8%	98.7%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q3 FY2016	Q2 FY2017	Q3 FY2017
Renewals	153	119	170
New	51	65	144
<b>Total</b>	<b>204</b>	<b>183</b>	<b>314</b>
Expiring within 1 year	180	152	234
Expiring > 1 year	24	31	80
Digital	82	64	103

### Key Employee Metrics

<b>Mindtree Minds</b>	<b>Q3 FY2016</b>	<b>Q2 FY2017</b>	<b>Q3 FY2017</b>
Total Mindtree Minds	16,243	16,219	16,099
Software Professionals	15,296	15,189	15,068
Sales	216	254	253
Support	731	776	778
Gross Additions	1,306	744	470
Net Additions	661	109	(120)
Attrition (Last Twelve Months)	16.0%	16.4%	16.1%
Women employees	28%	29%	29%
Nationalities*	49	52	55

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

### Infrastructure

	<b>Completed</b>		<b>Available for Expansion</b>	
	Built up area (sq ft 000)	No. of Seats	Built up area (sq ft 000)	No. of Seats
<b>As of Dec 31, 2016</b>				
Bangalore	1,286	12,880	-	-
Chennai	294	2,680	-	-
Pune	149	1,361	-	-
Hyderabad	93	762	-	-
Bhubaneswar	95	543	-	-
<b>Total</b>	<b>1,917</b>	<b>18,226</b>	-	-

Note: Land available for expansion - 12 acres in Bhubaneswar.



**Audited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2016**  
**(Rs. in millions, except per share data)**

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2016
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
Income from software services	12,953	12,954	12,095	39,183	33,527	46,730
<b>Expenses</b>						
Employee benefits expense	8,533	8,526	7,246	25,425	19,801	27,991
Depreciation and amortisation expense	459	463	435	1,390	1,183	1,658
Other expenses	2,680	2,807	2,709	8,446	7,719	10,529
<b>Profit from operations before other income, foreign exchange gain/ (loss) and finance costs</b>	<b>1,281</b>	<b>1,158</b>	<b>1,705</b>	<b>3,922</b>	<b>4,824</b>	<b>6,552</b>
Other income	112	198	79	420	375	447
Foreign exchange gain/ (loss)	32	(28)	95	92	361	392
<b>Profit before finance costs</b>	<b>1,425</b>	<b>1,328</b>	<b>1,879</b>	<b>4,434</b>	<b>5,560</b>	<b>7,391</b>
Finance costs	46	47	43	144	97	160
<b>Profit before tax</b>	<b>1,379</b>	<b>1,281</b>	<b>1,836</b>	<b>4,290</b>	<b>5,463</b>	<b>7,231</b>
Tax expense	348	333	429	1,076	1,265	1,706
<b>Net profit for the period</b>	<b>1,031</b>	<b>948</b>	<b>1,407</b>	<b>3,214</b>	<b>4,198</b>	<b>5,525</b>
Other comprehensive income	(41)	(241)	(83)	(387)	(91)	(242)
<b>Total comprehensive income</b>	<b>990</b>	<b>707</b>	<b>1,324</b>	<b>2,827</b>	<b>4,107</b>	<b>5,283</b>
Paid up equity share capital (face value Rs. 10/- each)	1,680	1,680	839	1,680	839	1,678
Reserves	24,162	23,761	22,895	24,162	22,895	22,471
Basic EPS (Rs.)	6.14	5.65	8.39	19.15	25.05	32.95
Diluted EPS (Rs.)	6.13	5.64	8.37	19.11	24.98	32.87

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2016
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	3,116	3,134	3,044	9,444	8,246	11,394
Banking, Financial Services and Insurance	3,122	3,204	3,125	9,632	8,739	11,970
Technology, Media and Services	4,757	4,748	4,017	14,296	11,454	16,116
Travel and Hospitality	1,958	1,868	1,909	5,811	5,088	7,250
<b>Total</b>	<b>12,953</b>	<b>12,954</b>	<b>12,095</b>	<b>39,183</b>	<b>33,527</b>	<b>46,730</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	343	324	543	1,163	1,671	2,183
Banking, Financial Services and Insurance	222	295	459	873	1,283	1,627
Technology, Media and Services	920	906	777	2,718	2,229	3,153
Travel and Hospitality	255	96	361	558	824	1,247
<b>Total</b>	<b>1,740</b>	<b>1,621</b>	<b>2,140</b>	<b>5,312</b>	<b>6,007</b>	<b>8,210</b>
<b>Unallocable</b>						
Expenses	459	463	435	1,390	1,183	1,658
Finance costs	46	47	43	144	97	160
Other income	112	198	79	420	375	447
Foreign exchange gain/ (loss)	32	(28)	95	92	361	392
<b>Profit before tax</b>	<b>1,379</b>	<b>1,281</b>	<b>1,836</b>	<b>4,290</b>	<b>5,463</b>	<b>7,231</b>

**Notes on segment information**
**Principal segments**

The Group 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 Group has presented its segment results under these business segments. During the current year, the Group has restructured its verticals and accordingly, the previous period/ year figures have been restated and presented in line with the current 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 Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2016**  
**(Rs. in millions, except per share data)**

Particulars	As at		
	December 31, 2016	March 31, 2016	April 1, 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,941	4,173	4,325
Capital work in progress	214	232	354
Goodwill	4,623	4,815	669
Other intangible assets	2,119	2,632	317
Financial assets			
Investments	58	62	12
Loans	667	655	614
Other financial assets	204	189	-
Deferred tax assets (net)	514	406	547
Other non-current assets	1,406	1,331	1,158
	<b>13,746</b>	<b>14,495</b>	<b>7,996</b>
<b>Current assets</b>			
Financial assets			
Investments	5,056	2,266	5,490
Trade receivables	10,010	9,728	6,963
Cash and cash equivalents	1,069	2,332	3,763
Loans	12	38	136
Other financial assets	2,196	2,761	1,337
Other current assets	748	1,149	1,009
	<b>19,091</b>	<b>18,274</b>	<b>18,698</b>
<b>TOTAL ASSETS</b>	<b>32,837</b>	<b>32,769</b>	<b>26,694</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,680	1,678	837
Other equity	24,162	22,471	20,428
	<b>25,842</b>	<b>24,149</b>	<b>21,265</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	18	23
Other financial liabilities	578	747	227
Other non current liabilities	75	91	128
	<b>667</b>	<b>856</b>	<b>378</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	76	415	-
Trade payables	1,502	1,890	1,418
Other financial liabilities	2,064	2,774	2,011
Other current liabilities	1,195	1,049	586
Provisions	1,149	1,289	797
Current tax liabilities (net)	342	347	239
	<b>6,328</b>	<b>7,764</b>	<b>5,051</b>
	<b>6,995</b>	<b>8,620</b>	<b>5,429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,837</b>	<b>32,769</b>	<b>26,694</b>

**Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2016**

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

2 The Board of Directors at its meeting held on January 19, 2017 have declared an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each).

3 The Company had filed an application before the Hon'ble High Court of Karnataka for a composite scheme of amalgamation ("the scheme") of Discoverure Solutions L.L.C. and Relational Solutions Inc., wholly owned subsidiaries of the Company, with the Company with an appointed date of April 1, 2015. Pursuant to the notification of certain sections of the Companies Act, 2013 on amalgamation, the application has been transferred to the National Company Law Tribunal (NCLT). Pending requisite approvals, no effect has been given for the scheme in the financial statements.

The Board of Directors at its meeting held on January 19, 2017 have approved the proposal to transfer the business and net assets of its wholly owned subsidiary, Bluefin Solutions Limited ('Bluefin') to Mindtree against the cancellation and extinguishment of Mindtree's investment in Bluefin. This is subject to the approval of Reserve Bank of India (RBI) and other statutory authorities, as may be required.

4 The Board of Directors at their meeting held on January 19, 2017 have approved the extension of Mr. Krishnakumar Natarajan's tenure as Executive Chairman to June 30, 2020.

**5 Transition to Indian Accounting Standards (Ind AS)**

The Group's interim consolidated financial statements for the quarter and nine months ended December 31, 2016 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the interim Ind AS consolidated financial statements for the quarter and nine months ended December 31, 2016, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the consolidated financial statements under both Ind AS and Indian GAAP as of the transition date have been recognized directly in equity at the transition date.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- equity as at April 1, 2015;
- equity as at December 31, 2015;
- equity as at March 31, 2016;
- total comprehensive income for the quarter and nine-months ended December 31, 2015; and
- total comprehensive income for the year ended March 31, 2016.

**(i) Equity reconciliation**

Particulars	Note	Rs in million		
		As at March 31, 2016	As at December 31, 2015	As at April 1, 2015
<b>Equity under previous GAAP attributable to:</b>				
Mindtree Limited		23,956	23,518	20,128
Non-controlling interests		-	-	-
<b>Equity under previous GAAP</b>		<b>23,956</b>	<b>23,518</b>	<b>20,128</b>
Proposed dividend and tax thereon	iii	606	404	1,009
Fair valuation of investments	ii	112	92	101
Effect of discounting of security deposit and reclassification of land as operating lease	vi	20	20	16
Discounting of consideration receivable	v	(81)	-	-
Business combination	i	(481)	(320)	(16)
Others		17	20	27
<b>Equity as per Ind AS</b>		<b>24,149</b>	<b>23,734</b>	<b>21,265</b>

**(ii) Total comprehensive income reconciliation**

Particulars	Note	Rs in million		
		For the year ended March 31, 2016	For nine months ended December 31, 2015	For the quarter ended December 31, 2015
<b>Net income under previous GAAP attributable to :</b>				
Mindtree Limited		6,033	4,473	1,509
Non-controlling interests		-	-	-
<b>Net income under previous GAAP</b>		<b>6,033</b>	<b>4,473</b>	<b>1,509</b>
Fair valuation of investments	ii	10	(9)	9
Employee benefits	iv	28	23	3
Effect of discounting of security deposit and reclassification of land as operating lease	vi	4	4	2
Business combination	i	(460)	(286)	(114)
Discounting of consideration receivable	v	(81)	-	-
Others		(9)	(7)	(2)
<b>Profit for the period under Ind AS</b>		<b>5,525</b>	<b>4,198</b>	<b>1,407</b>
Other comprehensive income		(242)	(91)	(83)
<b>Total comprehensive income under Ind AS</b>		<b>5,283</b>	<b>4,107</b>	<b>1,324</b>

**Explanations for reconciliation of equity and profit**

i. Business combination: Under Ind AS, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. This has resulted in the recognition of intangible assets and consequent amortisation of such intangibles in the statement of profit and loss. Under previous GAAP, the assets and liabilities of the acquiree are recognised at their book values.

ii. Fair valuation of investments:

a) Under Ind AS, financial assets and financial liabilities designated at fair value through profit and loss (FVTPL) are fair valued at each reporting date with changes in fair value recognized in the statement of profit and loss. Under previous GAAP, they are measured at lower of cost or net realisable value. Mutual fund investments have been classified as FVTPL. Consequently, increase in fair value of such investments in quoted mutual funds has resulted in a gain.

b) Under Ind AS, financial assets designated at fair value through other comprehensive income (FVTOCI) are fair valued at each reporting date with changes in fair value (net of deferred taxes) recognized directly in other comprehensive income. Under previous GAAP, they are measured at cost with provision for diminution other than temporary. Investments in equity instruments have been classified as FVTOCI. Consequently, fair value of such equity instruments designated at FVTOCI has resulted in a gain in other comprehensive income.

iii. Under Ind AS, liability for dividend is recognized in the period in which the obligation to pay is established. Under previous GAAP, a liability is recognized in the period to which the dividend relates, even though the dividend may be approved by the shareholders subsequent to the reporting date. Consequently, dividend payable under Ind AS is lower and retained earning is higher.

iv. Under previous GAAP, actuarial gains and losses on defined benefit plans were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability /asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of statement of profit and loss.

v. Under Ind AS, the deferred consideration on sale of land is measured at fair value. Under previous GAAP, such consideration is carried at initial transaction value. The difference between initial transaction value and fair value on the date of sale is reduced from profit on sale of land and subsequent change in the fair value of such deferred consideration is recognised as notional interest income in the statement of profit and loss.

vi. Under Ind AS, leases of land are classified as operating leases unless the title to the leasehold land is expected to be transferred to the Company at the end of the lease term. Lease rentals paid in advance and lease deposits are recognized as other assets. Under previous GAAP, the lease rentals paid in advance and lease deposits are recognized in property, plant and equipment. The lease rentals paid in advance are charged to the statement of profit and loss over the lease term.

Under Ind AS, financial instruments other than those designated at FVTPL and FVTOCI are measured at amortised cost. Under previous GAAP, they are recognised at cost. Security deposits are carried at amortised cost using effective interest method.

6 EPS for the quarter and nine months ended December 31, 2016 is not annualized. EPS for comparable period is adjusted for bonus issue.

**7 Audited financial results of Mindtree Limited (Standalone Information)**

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2016
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
Revenues	11,758	11,774	11,159	35,563	31,387	43,398
Profit before tax	1,547	1,472	1,817	4,866	5,383	7,509
Profit after tax	1,184	1,141	1,404	3,759	4,157	5,810

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in [www.mindtree.com](http://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.

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



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***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. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

*Welcome to possible*