

Mindtree Limited
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Rs in million, except per share data

Particulars		Quarter ended		Year ended
	June 30	, March 31,	June 30,	March 31,
	2017	2017	2016	2017
Revenue from operations	12,895		13,276	52,364
Other income (Refer note 4)	654	133	198	553
Total income	13,549	13,314	13,474	52,917
Expenses				
Employee benefits expense	8,393	8,700	8,366	34,125
Finance costs	40	47	51	191
Depreciation and amortisation expense	459	468	468	1,858
Other expenses	3,067	2,840	2,959	11,194
Total expenses	11,959	12,055	11,844	47,368
Profit before tax	1,590	1,259	1,630	5,549
Tax expense:				
Current tax	385	399	472	1,577
Deferred tax	(12	(112)	(77)	(214)
Net profit for the period	1,217		1,235	4,186
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	115		(105)	(610)
Total other comprehensive income	120	(234)	(105)	(621)
Total comprehensive income for the period	1,337	738	1,130	3,565
Paid up equity share capital (face value Rs. 10/- each)	1,681	1,680	1,678	1,680
Reserves	25,475	24,091	23,625	24,091
Earnings per share:			.,,,,,,	, , , , ,
Basic EPS (Rs.)	7.24	5.78	7.36	24.93
Diluted EPS (Rs.)	7.23	5.77	7.35	24.89
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AUDITED SEGMENT WISE REVENUE AND RESULTS

					Rs in million
Particulars		Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2017	2017	2016	2017
Segment revenue					
Retail, CPG and Manufacturing		2,919	3,032	3,194	12,476
Banking, Financial Services and Insurance		3,235	3,250	3,306	12,882
Technology, Media and Services		4,891	4,939	4,791	19,235
Travel and Hospitality		1,850	1,960	1,985	7,771
Total		12,895	13,181	13,276	52,364
Segment results					
Retail, CPG and Manufacturing		189	330	496	1,493
Banking, Financial Services and Insurance		293	280	356	1,153
Technology, Media and Services		760	953	892	3,671
Travel and Hospitality		193	306	207	864
Total		1,435	1,869	1,951	7,181
Unallocable					
Expenses		459	696	468	1,994
Finance costs		40	47	51	191
Other income		654	133	198	553
Profit before tax		1.590	1.259	1,630	5,549

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 (TFI). Accordingly, the Group 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.

ASSETS Non-current liabilities Non-current l	AUDITED CONSOLIDATED BALANCE SHEET		
SASETS			
Non-current assets	Particulars	June 30,	March 31
Non-current assets 3,620 3,862	ASSETS	2017	201
Property paint and equipment 3,820 3,88 3,20 3,88 3,20 3,88 3,20 3,88 3,20 3,88 3,20 3,88 3,20 3,89 3,20 3,89 3,20 3,89 3,20 3,89 3,20 3	200210		1
Capital work in progress 219 15 55 54,47 54,27 5	Non-current assets		1
Scodwill	Property, plant and equipment		3,809
Other Intangübe assets 1,839 1,94 intanacial assets Investments 58 5 Other Intanacial assets 671 66 Other Intanacial assets - 20 Other nor-Jurrent assets (net) 1,288 1,32 Other nor-Jurrent assets 1,288 1,32 Current assets 1,288 1,32 Financial assets 7,552 5,88 Financial assets 8,076 8,98 Trade receivables 8,076 8,98 Cash and cash equivalents 1,51 2,51 Loans 1,15 2,51 Loans 1,15 2,5 Loans 1,2 2,2 Other Intanacial assets 2,13 2,0 COUTH ALSETS 2,1 3,0 Equity 2,1 3,0 Equity 2,5 2,5 Equity share capital 1,81 1,6 Equity share capital 9 1 Equity share capital labilities 9 1			192
Financial assets			
Investments		1,839	1,94
Loans G71 G61 G71 G7			
Other financial assets			
Defered tax assets (net) 6.16 6.6 Duber non-current assets 1.288 1.3,25 Current assets 12,836 13,25 Financial assets 1.281 1.3,25 Investments 7,652 5,86 Trade receivables 8,076 8,96 Cash and cash equivalents 1,951 2,52 Loans 13 1 Other funnacial assets 921 1,03 Other current assets 921 1,03 TOTAL ASSETS 34,171 33,95 Equity 34,171 33,95 Equity 25,475 24,00 Current equity 25,475 24,00 Defer spital 1,681 1,681 1,681 Current labilities 9 1 Borrowings 9 1 Other financial liabilities 35 22 Other financial liabilities 35 22 Other financial liabilities 36 97 Trade payables 96 <			209
Other non-current assets 1,288 1,3,2 Current assets 12,836 13,25 Investments 7,652 5,86 Investments 7,652 5,86 Cash and cash equivalents 1,951 2,55 Loans 13 1 Other funancial assets 2,722 2,22 Other current assets 2,1,335 20,61 TOTAL ASSETS 21,335 20,61 Equity 3,171 33,96 Equity Abn Liabilities 1,681 1,68 Equity share capital 1,681 1,68 Other equity 25,475 24,09 Equity equity share capital 1,681 1,68 Other equity 25,475 24,09 Equity equity 25,475 24,09 Equity 27,156 25,71 Equity equity 3 3 Other francial liabilities 3 4 Other francial liabilities 3 2 Other francial liabilities 3 3 </td <td></td> <td></td> <td>624</td>			624
12,836 13,255 Financial assets			1.326
Current tassets Financial tassets Financ	Other horseanch assets		13,296
Financial assets	Current assets	,	,
Trade receivables	Financial assets		l
Cash and cash equivalents 1,951 2,55 Loans 1,951 2,722 2,22 <td< td=""><td>Investments</td><td>7,652</td><td>5,869</td></td<>	Investments	7,652	5,869
Loans 13 1,722 2,272 2,272 2,272 2,272 2,272 2,272 2,272 2,272 1,03	Trade receivables	8,076	8,962
Other financial assets 2,722 2,22 2,22 921 1,03 21,335 20,61 21,335 20,61 34,171 33,90 33,90 34,171 33,90 33,90 34,171 33,90 33,90 34,171 33,90 33,9	Cash and cash equivalents	1,951	2,508
Other current assets 921 1.03 21,335 20,61 34,177 33,95 EQUITY AND LIABILITIES 1.681 1.681 Equity 1.681 1.681 1.681 25,77 24,09 27,156 25,77 24,09 27,156 25,77 24,09 27,156 25,77 25,			12
1,335 20,61 34,171 33,90 20,61 34,171 33,90 20,61 20			2,225
34,171 33,90	Other current assets		1,034
EQUITY AND LIABILITIES Equity Equity share capital Other equity 25,475 24,05 25,775 24,05 27,156 25,775 24,05 27,156 25,775 24,05 25,775 24,05 25,775 24,05 25,775 24,05 25,775 24,05 25,774 27,156 25,777 27,156 25,777 27,156 25,777 27,157 28,15			20,610
Equity 1,881 1,681 25,475 24,000 25,475 24,000 25,475 24,000 25,775 25,775 25,775 25,777 <td>TOTAL ASSETS</td> <td>34,171</td> <td>33,906</td>	TOTAL ASSETS	34,171	33,906
Equity share capital 1,681 1,68 25,475 24,09 27,156 25,77 24,09 27,156 25,77 24,09 27,156 25,77 24,09 27,156 25,77	EQUITY AND LIABILITIES		
Equity share capital 1,681 1,68 25,475 24,09 27,156 25,77 24,09 27,156 25,77 24,09 27,156 25,77 24,09 27,156 25,77	Equity		l
Other equity 25,475 24,05 27,156 25,77 24,05 27,156 25,77 25,77 Non-current liabilities Financial liabilities 9 1 Borrowings 9 1 35 23 Other financial liabilities 74 7 8 9 9 1 1 1 4 7 4 7 7 7 8 1 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 3 2 3 3 2 3 3 2 3 3 3 3 3 3 <		1.681	1,680
Liabilities Image: Control of the properties of the prop	Other equity '		24,091
Non-current liabilities 8 Financial liabilities 9 1 Other financial liabilities 35 23 Other no current liabilities 74 7 Other no current liabilities 118 31 Financial liabilities 986 97 Trade payables 986 99 Other financial liabilities 1,462 1,66 Other financial liabilities 1,778 2,66 Other current liabilities 1,134 1,12 Current tax liabilities (net) 389 32 6,897 7,8 7,8 7,015 8,18 7,015 8,18		27,156	25,771
Non-current liabilities 8 Financial liabilities 9 1 Other financial liabilities 35 23 Other no current liabilities 74 7 Other no current liabilities 118 31 Financial liabilities 986 97 Trade payables 986 99 Other financial liabilities 1,462 1,66 Other financial liabilities 1,778 2,66 Other current liabilities 1,134 1,12 Current tax liabilities (net) 389 32 6,897 7,8 7,8 7,015 8,18 7,015 8,18	Liabilities		1
Financial liabilities 9 1 1 1 1 1 1 1 1 1			ł
Borrowings 9 1 Other financial liabilities 35 22 Other non current liabilities 74 7 Current liabilities 118 31 Borrowings 986 99 Trade payables 1,462 1,66 Other financial liabilities 1,778 2,68 Other current liabilities 1,134 1,12 Provisions 1,148 1,14 Current tax liabilities (net) 389 33 6,897 7,8 7,015 8,13			ł
Other non current liabilities 74 7 Current liabilities 118 31 Einancial liabilities 986 97 Borrowings 986 97 Trade payables 1,462 1,662 Other financial liabilities 1,778 2,63 Other current liabilities 1,134 1,12 Provisions 1,148 1,1 Current tax liabilities (net) 389 32 6,897 7,8 7,015 8,13		9	13
Current liabilities 118 31 Financial liabilities 986 97 Borrowings 1,462 1,65 Other financial liabilities 1,778 2,65 Other current liabilities 1,134 1,12 Provisions 1,148 1,14 Current tax liabilities (net) 389 32 6,897 7,8 7,015 8,13			230
Current liabilities 986 97 Financial liabilities 986 97 Trade payables 1,462 1,6 Other financial liabilities 1,778 2,6 Other current liabilities 1,134 1,1 Provisions 1,148 1,1 Current lax liabilities (net) 389 32 6,897 7,8 7,015 8,13	Other non current liabilities	74	71
Financial liabilities 986 97 986 97 986 97 986 97 986 97 986 97 986 97 986 97 986 97 986 97 986 97 986 97 986		118	314
Borrowings 986 97 Trade payables 1,462 1,65 Other financial liabilities 1,778 2,63 Other current liabilities 1,134 1,12 Provisions 1,148 1,14 1,14 Current tax liabilities (net) 389 32 6,897 7,83 7,015 8,13			i .
Trade payables 1,462 1,65 Other financial liabilities 1,778 2,66 Other current liabilities 1,134 1,12 Provisions 1,148 1,10 Current tax liabilities (net) 389 3 6,897 7,82 7,015 8,13	Financial liabilities		1
Other financial liabilities 1,778 2,65 Other current liabilities 1,134 1,12 1,148 1,148 1,14 1,149 1,14 1,12 Current tax liabilities (net) 389 3 6,897 7,85 7,015 8,13			978
Other current liabilities 1.134 1.17 Provisions 1,148 1,10 Current tax liabilities (net) 389 32 6,897 7,82 7,015 8,13			1,651
Provisions 1,148 1.10 Current tax liabilities (net) 389 3 6,897 7,82 7,015 8,13			2,638
389 3: 6,897 7.6: 7,015 8,13			1,126
6,897 7,82 7,015 8,13			
7,015 8,13	Current tax liabilities (net)		
	TOTAL EQUITY AND LIABILITIES	34,171	33,906

Notes to audited consolidated 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 Discoverture 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 in its standalone financial results. Refer note 2 of the Standalone financial results for the quarter ended June 30, 2017 for details.
- 3 The Board of Directors of the Group 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 in to 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.

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6 Audited financial results of Mindtree Limited (Standalone Information)					
Particulars		Quarter ended			
	June 30,	March 31,	June 30,	March 31,	
	2017	2017	2016	2017	
Revenues	12,028	12,084	12,151	48,066	
Profit before tax	1,882	1,429	1,731	6,187	
Profit after tax	1,499	1,105	1,332	4,750	

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.

7 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

Bengaluru, India July 19, 2017

Rostow Ravanan CEO & Managing Director