



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Rs in million, except per share data

Particulars	Quarter ended			Six months ended		Year ended March 31, 2017
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
Revenue from operations	13,316	12,895	12,954	26,211	26,230	52,364
Other income (Refer note 4)	598	654	170	1,252	368	553
Total income	13,914	13,549	13,124	27,463	26,598	52,917
Expenses						
Employee benefits expense	9,001	8,393	8,526	17,394	16,892	34,125
Finance costs	25	40	47	65	98	191
Depreciation and amortisation expense	454	459	463	913	931	1,858
Other expenses	2,774	3,067	2,807	5,841	5,766	11,194
Total expenses	12,254	11,959	11,843	24,213	23,687	47,368
Profit before tax	1,660	1,590	1,281	3,250	2,911	5,549
Tax expense:						
Current tax	455	385	371	840	843	1,577
Deferred tax	(42)	(12)	(38)	(54)	(115)	(214)
Net profit for the period	1,247	1,217	948	2,464	2,183	4,186
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(32)	6	(23)	(26)	(23)	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6	(1)	4	5	4	3
B. Items that will be reclassified to profit or loss	32	115	(222)	147	(327)	(610)
Total other comprehensive income	6	120	(241)	126	(346)	(621)
Total comprehensive income for the period	1,253	1,337	707	2,590	1,837	3,565
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,681	1,680	1,639	1,680	1,680
Reserves	23,569	25,475	23,761	23,569	23,761	24,091
Earnings per share:						
Basic EPS (Rs.)	7.46	7.24	5.65	14.70	13.01	24.93
Diluted EPS (Rs.)	7.44	7.23	5.64	14.67	12.98	24.89

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Six months ended		Year ended March 31, 2017
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
Segment revenue						
Retail, CPG and Manufacturing	3,123	2,919	3,134	6,042	6,328	12,476
Banking, Financial Services and Insurance	3,288	3,235	3,204	6,523	6,510	12,882
Technology, Media and Services	4,971	4,891	4,748	9,862	9,539	19,235
Travel and Hospitality	1,934	1,850	1,868	3,784	3,853	7,771
Total	13,316	12,895	12,954	26,211	26,230	52,364
Segment results						
Retail, CPG and Manufacturing	366	189	324	555	820	1,493
Banking, Financial Services and Insurance	234	293	295	527	651	1,153
Technology, Media and Services	771	760	906	1,531	1,798	3,671
Travel and Hospitality	170	193	96	363	303	864
Total	1,541	1,435	1,621	2,976	3,572	7,181
Unallocable						
Expenses	454	459	463	913	931	1,994
Finance costs	25	40	47	65	98	191
Other income	598	654	170	1,252	368	553
Profit before tax	1,660	1,590	1,281	3,250	2,911	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 (TH). 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.

AUDITED CONSOLIDATED BALANCE SHEET
Rs in million

Particulars	As at	
	September 30, 2017	March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	3,379	3,809
Capital work in progress	298	192
Goodwill	4,544	4,470
Other intangible assets	1,719	1,941
Financial assets		
Investments	58	58
Loans	692	667
Other financial assets	-	209
Deferred tax assets (net)	567	624
Other non-current assets	1,426	1,326
	12,683	13,296
Current assets		
Financial assets		
Investments	6,330	5,869
Trade receivables	9,229	8,962
Cash and cash equivalents	1,595	2,508
Loans	15	12
Other financial assets	3,307	2,225
Other current assets	934	1,034
	21,410	20,610
TOTAL ASSETS	34,093	33,906
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,639	1,680
Other equity	23,569	24,091
	25,208	25,771
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9	13
Other financial liabilities	-	230
Other non current liabilities	86	71
	95	314
Current liabilities		
Financial liabilities		
Borrowings	2,474	978
Trade payables	1,518	1,651
Other financial liabilities	1,807	2,638
Other current liabilities	1,350	1,126
Provisions	1,244	1,105
Current tax liabilities (net)	397	323
	8,790	7,821
TOTAL EQUITY AND LIABILITIES	34,093	33,906

Notes to audited consolidated financial results for the quarter and six months ended September 30, 2017

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 25, 2017.
- During the quarter ended September 30, 2017, the Reserve Bank of India has approved the proposal to transfer the business and net assets ("the Scheme") of the Company's wholly owned subsidiary, Bluefin Solutions Limited, UK ("Bluefin") to the Company against cancellation and extinguishment of the Company's investment in Bluefin.

During the quarter ended June 30, 2017, the National Company Law Tribunal (NCLT) had 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 these Schemes in its standalone financial results. Refer note 2 of the standalone financial results for the quarter ended September 30, 2017 for details.
- During the quarter, the Group has bought back 4,224,000 equity shares of Rs 10 each on a proportionate basis, at a price of Rs 625 per equity share for an aggregate consideration of Rs 2,640 million (Rupees Two thousand six hundred and forty million only), and completed the extinguishment of the equity shares bought back. Capital redemption reserve has been created to the extent of nominal value of share capital extinguished amounting to Rs.42 million. The buyback and creation of capital redemption reserve was effected by utilizing the securities-premium reserve and free reserves.
- During the quarter, the Company has discharged earn out towards acquisition of business to the erstwhile shareholders of Bluefin and has reassessed the remaining liability. Consequently, Rs 303 million representing liability for earn out has been written back and recognised under other income.

During the quarter ended June 30, 2017, the Company had entered into a payment resolution agreement with the erstwhile shareholders of Magnet 360 LLC. Consequently, Rs 374 million representing liability for earn out was written back and recognised under other income in the previous quarter.
- The Board of Directors at its meeting held on October 06, 2017 have approved the Scheme of Amalgamation ("the Scheme") of its wholly owned subsidiary, Magnet 360 LLC with the Company with an appointed date of April 01, 2017. The Company is in the process of filing an application with the National Company Law Tribunal (NCLT). The Scheme will come into effect on approval from NCLT and other statutory authorities as may be required.
- The Board of Directors at its meeting held on October 25, 2017 have recommended an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each) and a special dividend of 20% (Rs 2 per equity share of par value Rs 10 each) on completion of ten years of Initial Public Offering (IPO).
- EPS for the quarter and six months ended September 30, 2017 is not annualized.

8 Audited financial results of Mindtree Limited (Standalone Information)
Rs in million

Particulars	Quarter ended			Six months ended		Year ended March 31, 2017
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
Revenues	13,037	12,490	12,476	25,527	25,257	50,396
Profit before tax	1,930	1,617	1,371	3,547	3,012	5,844
Profit after tax	1,521	1,247	1,034	2,768	2,289	4,460

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.

- 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
October 25, 2017

Rostow Ravanan
CEO & Managing Director