

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

Rs in million, except per share data

Quarter ended			Nine months ended		Year ended
December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
2016	2016	2015	2016	2015	2016
11,758	11,//4	11,159	35,563	31,387	43,398
			22,533		25,732
327	331	342	995	977	1,318
2,426	2,521	2,473	7,594	7,149	9,653
1,457	1,355	1,700	4,441	4,766	6,695
113	197	78	500	374	608
23	(33)	82	69	340	365
1,593	1,519	1,860	5,010	5,480	7,668
46	47	43	144	97	159
1,547	1,472	1,817	4,866	5,383	7,509
363	331	413	1,107	1,226	1,699
1,184	1,141	1,404	3,759	4,157	5,810
5	(19)	(3)	(14)	(23)	(27
1,189	1,122	1,401	3,745	4,134	5,783
		839		839	1,678
					22,963
					34.66
					34.56
	2016 11,758 7,548 327 2,426 1,457 113 23 1,593 46 1,547 363 1,184	December 31, 2016 11,758 11,774 7,548 327 331 2,426 2,521 1,457 113 197 23 3(3) 1,593 1,593 1,593 46 47 1,547 1,547 1,547 1,547 1,547 1,189 1,189 1,189 1,189 1,189 1,189 2,577 2,7,05 6,80	December 31, 2016 2015 2015 2016 2015 2	December 31, 2016 September 30, 2015 December 31, 2016 11,758 11,774 11,159 35,563 7,548 7,567 6,644 22,533 327 331 342 995 2,426 2,521 2,473 7,594 1,457 1,355 1,700 4,441 113 197 78 500 23 (33) 82 69 1,593 1,519 1,860 5,010 46 47 43 1,44 1,547 1,472 1,817 4,866 363 331 413 1,107 1,184 1,141 1,404 3,759 5 (19) (3) (14) 1,680 1,680 839 1,680 25,572 24,972 22,914 25,572 7.05 6.80 8.37 22,394	December 31, 2016 September 30, 2015 December 31, 2015 December 31, 2015 11,758 11,774 11,159 35,563 31,387 7,548 7,567 6,644 22,533 18,495 327 331 342 995 977 2,426 2,521 2,473 7,594 7,149 1,457 1,355 1,700 4,441 4,766 113 197 78 500 374 23 (33) 82 69 340 1,593 1,519 1,860 5,010 5,480 46 47 43 144 97 363 331 413 1,107 1,226 363 331 413 1,107 1,226 1,184 1,141 1,404 3,789 4,157 5 (19) (3) (14) (23) 1,189 1,122 1,401 3,745 4,134 1,680 1,680 83

AUDITED SEGMENT WISE REVENUE AND RESULTS

	Quarter ended				
	quarter erraea		Nine months ended		Year ended
December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
2016	2016	2015	2016	2015	2016
2,414	2,436	2,426	7,312	6,952	9,345
					11,189
					15,704
1,937	1,843	1,897	5,747	5,039	7,160
11,758	11,774	11,159	35,563	31,387	43,398
					2,055
					1,545
					3,151
					1,262
1,784	1,686	2,042	5,436	5,743	8,013
327	331	3/12	005	077	1,318
					159
					608
					365
					7,509
	2,414 2,929 4,478 1,937	2016 2016 2,414 2,436 2,929 3,013 4,478 4,482 1,937 1,843 11,758 11,774 357 352 186 283 988 946 253 105 1,784 1,686 327 331 46 47 113 197 23 (33)	2016 2016 2015 2,414 2,436 2,426 2,929 3,013 2,892 4,478 4,482 3,944 1,937 1,843 1,897 11,758 11,774 11,159 357 352 571 186 283 335 988 946 748 253 105 388 1,784 1,686 2,042 327 331 342 46 47 43 113 197 78 23 (33) 82	2016 2016 2015 2016	2016 2016 2015 2016 2015 2016 2015

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 disclosur relating to segment assets and liabilities has been made.

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

SEETS 2016	Particulars		As at			
Inco-current assets				April 1 201		
tycoperly, plant and equipment applications of the intensible assets in a part and intensible assets in a part and in a	ASSETS	20.0				
Sapital work in progress 214 232 35 Investments 42 92 12 Loans 8.562 8,566 1.07 Loans 63 651 61 Corner financial assets 204 188 52 Peter for tax assets (rec) 204 188 54 Hefer red tax assets (rec) 1337 1,202 1,5 Formert assets 15,74 15,655 8,18 Investments 5,066 2,266 5,49 Investments 5,066 2,266 5,49 Cash and cash equivalents 9,116 8,226 6,79 Cash and cash equivalents 9,116 8,226 6,79 Corner assets 1,940 2,458 1,33 1,222 1,23 1,33 1,222 1,22 3,77 1,22 1,24 3,2 6,77 2,2 1,2 3,2 7,7 2,2 1,2 3,2 7,7 2,2 1,2 1,2 1,2 3,2 <t< td=""><td>Non-current assets</td><td></td><td></td><td></td></t<>	Non-current assets					
Unter Intarguile assets 42 92 12 Investments 8,582 8,586 1,07 Cotter francial assets 663 651 61 Other francial assets (net) 204 188 22 1,58 <	Property, plant and equipment					
Inancial assets	Capital work in progress	214	232			
Investments	Other intangible assets	42	92	12		
Loans 663 651 61 61 61 61 62 62 62 6	Financial assets					
Other financial assets (net) 189	Investments	8,582	8,586	1,07		
Deferred tax assets (net) 793 734 54 54 54 54 54 54 54	Loans	663	651	61		
1,337 1,292 1,15 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1	Other financial assets	204	189	-		
Other non-current assets 1,337 1,292 1,158 2,158 8,188 1,157 15,885 8,188 8,188 1,157 15,885 8,188 8,189 1,157 1,588 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 8,189 1,158 1	Deferred tax assets (net)	793	734	54		
15,744				1.15		
Purent assets Purent asset			15.885			
inancial asets Investments 5,056 5,266 5,49 Trade receivables 9,116 8,825 6,79 3,66 1,20 3,7 1,10 3,25 6,79 3,60 1,20 3,7 1,3 1,3 1,2 3,7 1,3 1,3 1,2 3,7 1,3 1,3 1,2 3,7 1,3 1,3 1,0 <	Current assets		,	-,		
Investments						
Trade receivables 9,116 8,825 6,77 Cash and cash equivalents 719 1,924 3,66 Loans 12 37 1,33 Cher financial assets 621 982 1,00 COTAL ASSETS 33,178 32,377 26,51 COTAL ASSETS 33,178 32,377 26,51 COTAL ASSETS 1,680 1,678 83 COTAL ASSETS 1,680 1,678 83 COTAL ASSETS 2,963 22,963 22,963 COUNTY AND LIABILITIES 1,680 1,678 83 COUNTY AND LIABILITIES 2,572 2,963 20,42 COUNTY AND LIABILITIES 1,680 1,678 83 COUNTY AND LIABILITIES 1,680 1,678 83 COUNTY AND LIABILITIES 2,963 20,42 24,641 21,255 COUNTY AND LIABILITIES 1,680 1,678 83 26,651 29 20,42 20,42 21,255 22,963 20,42 21,255 22,963 <td></td> <td>5.056</td> <td>2 266</td> <td>5.49</td>		5.056	2 266	5.49		
Cash and cash equivalents 192 3,66 12 37 13 12 37 13 13 1,940 2,458 1,33 1,340 1,245 1,33 1,340 1,345 1,345 1,345 1,345 1,33 1,642 1,642 1,642 1,642 1,645<						
Lans						
1,940 2,458 1,33 1,340 1,454 16,492 1,040 1,454 16,492 1,454 1,455 1,4						
State Stat						
17,464 16,492 18,43 33,178 32,377 26,61 33,178 32,377 26,61 33,178 32,377 26,61 33,178 33,178 32,377 26,61 32,377						
33,178 32,377 26,61 24,61 24,61 25,772 22,963 20,42 27,252 24,641 21,25 25,772 22,963 20,42 27,252 24,641 21,25 25,772 22,963 20,42 27,252 24,641 21,25 25,772 24,641 21,25 25,772 24,641 21,25 25,772 24,641 21,25 25,772 24,641 21,25 25,772 24,641 21,25 25,772 24,641 21,25 25,773 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75 25,25 25,75	Other current assets					
Equity 1,680 1,678 83 Other equity 25,572 22,963 20,42 27,252 24,641 21,25 Liabilities Image: Color current liabilities Ion-current liabilities Image: Color current liabilities Borrowings 14 18 2 Other financial liabilities 498 747 22 Other no current liabilities 75 92 12 Current liabilities 857 37 Inancial liabilities - 400 - Inancial liabilities 1,165 1,432 1,37 Trade payables 1,165 1,432 1,37 Other financial liabilities 905 833 58 Other current liabilities 905 833 58 Other current liabilities 905 833 58 Other financial liabilities 905 833 58 Other financial liabilities 905 833 58 Other current liabilities	TOTAL ASSETS			18,434 26,614		
Equity share capital 1,680 1,678 8.3 25,572 22,963 20,42 27,252 24,641 21,25 22,963 20,42 27,252 24,641 21,25 24,641 24,	EQUITY AND LIABILITIES					
Equity share capital 1,680 1,678 8.3 25,572 22,963 20,42 27,252 24,641 21,25 22,963 20,42 27,252 24,641 21,25 24,641 24,	Equity					
Define equity 25,572 22,963 20,42 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 24,641 21,25 27,252 27,		1.680	1.678	837		
27,252 24,641 21,25						
Incompose Inco	Out Equity			21,257		
Incompose Inco	I iahilities					
Tracial liabilities 14 18 2 2 2 2 2 2 2 2 2						
Borrowings 14 18 2 Other financial liabilities 498 747 22 Unerent liabilities 587 857 37 Current liabilities 587 857 37 Borrowings - 400 - Trade payables 1,165 1,432 1,37 Other financial liabilities 1,885 2,668 1,99 Other funancial liabilities 905 833 58 Other financial liabilities 905 <t< td=""><td></td><td></td><td></td><td></td></t<>						
Other financial liabilities 498 747 22 Other non current liabilities 75 92 12 Energy of the concentration of t		14	10	2.		
Other non current liabilities 75 92 12 Current liabilities 587 857 37 Financial liabilities - 400 - Borrowings - 400 - Trade payables 1,165 1,432 1,37 Other financial liabilities 1,885 2,668 1,99 Vervisions 905 833 58 Formula tax liabilities (net) 243 270 22 5,339 6,879 4,98 5,926 7,736 5,35				22		
Surrent liabilities Series Series						
Eurent liabilities 400 inancial liabilities - 400 Borrowings 1,65 1,432 1,37 Trade payables 1,885 2,668 1,99 Other financial liabilities 905 833 58 Syrovisions 905 1,141 1,276 78 Fourient tax liabilities (net) 243 270 22 5,339 6,879 4,98 5,926 7,736 5,35	Other non current habilities					
Trade payables 1,165 1,432 1,37 1,405 1,40	Current liabilities	567	057	31		
Borrowings - 400 - Trade payables 1,165 1,432 1,37 Other financial liabilities 1,885 2,668 1,99 other current liabilities 905 833 58 current tax liabilities (net) 1,141 1,276 79 current tax liabilities (net) 243 270 22 5,339 6,879 4,98 5,5926 7,736 5,35						
Trade payables 1,165 1,432 1,37 Other financial liabilities 1,885 2,668 1,99 Other current liabilities 905 833 58 trovisions 1,141 1,276 79 current tax liabilities (net) 243 270 22 5,339 6,879 4,98 5,526 7,736 5,35			400			
Other financial liabilities 1,885 2,668 1,99 Other financial liabilities 905 833 58 Provisions 1,141 1,276 79 Current tax liabilities (net) 243 270 22 5,339 6,879 4,98 5,926 7,736 5,35				1 27		
Other current liabilities 905 833 58 Provisions 1,141 1,276 79 Purrent tax liabilities (net) 243 270 22 5,339 6,879 4,98 5,926 7,736 5,35						
Provisions 1,141 1,276 79 2urrent tax liabilities (net) 243 270 22 5,339 6,879 4,98 5,926 7,736 5,35			2,000	1,990		
Current tax liabilities (net) 243 270 22 5,339 6,879 4,980 5,926 7,736 5,35						
5,339 6,879 4,98 5,926 7,736 5,35						
5,926 7,736 5,35	Current tax liabilities (net)					
	TOTAL EQUITY AND LIABILITIES	5,926 33,178	7,736 32,377	5,35 26,61		

Notes to audited standalone 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 Discoverture Solutions L.L.C. and Relational Solutions Inc., wholly owner 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 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 financia 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:-

() -19				Rs. in million
Particulars		As at	As at	As at
	Note	March 31,	December 31,	April 1,
		2016	2015	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
Equity as per Ind AS		24,641	23,753	21,257

(ii) Total comprehensive income reconciliation

				Rs. in million
Particulars		For the year	For the quarter	For the nine
	Note	ended	ended	months ended
	Note	March 31,	December 31,	December 31,
		2016	2015	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)	- 1	-
Others		(9)	(2)	(7)
Profit for the period under Ind AS		5,810	1,404	4,157
Other comprehensive income		(27)	(3)	(23)
Total comprehensive income under Ind AS		5,783	1,401	4,134

(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 fai 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.

For and on behalf of the Board For Mindtree Limited

Bengaluru, India January 19, 2017 Rostow Ravanan CEO & Managing Director